

VISA 2010/68947-1363-0-PS

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 10/12/2010  
Commission de Surveillance du Secteur Financier



# ING (L)

## Open-ended Investment Company with Variable Capital (SICAV)

**SIMPLIFIED PROSPECTUS**

**LU**

LUXEMBOURG – DECEMBER 2010

**INVESTMENT MANAGEMENT**



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](mailto:fundinfo@ingim.com)  
or [www.ingim.com](http://www.ingim.com)

This prospectus has been produced using the 'Publication Management System'  
developed for the Investment Fund Industry by Imprimerie Centrale S.A. - Financial Services in Luxembourg.

# Table of contents

Note .....	5
PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY .....	6
I. Information on investments .....	8
II. Subscriptions, redemptions and conversions .....	8
III. Fees, expenses and taxation .....	9
IV. Risk factors .....	10
V. Information and documents available to the public .....	11
PART II: SUB-FUND FACTSHEETS .....	14
ING (L) Invest Alternative Beta .....	15
ING (L) Invest Asia Pacific High Dividend .....	22
ING (L) Invest Balkan .....	29
ING (L) Invest Banking & Insurance .....	33
ING (L) Invest Biotechnology .....	41
ING (L) Invest Brazil Focus .....	48
ING (L) Invest Climate Focus .....	53
ING (L) Invest Commodity Enhanced .....	58
ING (L) Invest Information Technology .....	63
ING (L) Invest Consumer Goods .....	72
ING (L) Invest Dutch Equity .....	79
ING (L) Invest Emerging Europe .....	83
ING (L) Invest Emerging Markets .....	88
ING (L) Invest EURO Equity .....	96
ING (L) Invest Energy .....	101
ING (L) Invest Euro High Dividend .....	109
ING (L) Invest Euro Income .....	117
ING (L) Invest Europe Growth Fund .....	123
ING (L) Invest Europe High Dividend .....	127
ING (L) Invest Europe Opportunities .....	136
ING (L) Invest European Banking & Insurance .....	141
ING (L) Invest European Equity .....	145
ING (L) Invest European Food & Beverages .....	151
ING (L) Invest European Health Care .....	155
ING (L) Invest European Materials .....	159
ING (L) Invest European Real Estate .....	163
ING (L) Invest European Sector Allocation .....	169
ING (L) Invest European Small Caps .....	173
ING (L) Invest European Telecom .....	178
ING (L) Invest Food & Beverages .....	182
ING (L) Invest Global Brands .....	190
ING (L) Invest Global High Dividend .....	195
ING (L) Invest Global Opportunities .....	206
ING (L) Invest Global Real Estate .....	214
ING (L) Invest Greater China .....	222
ING (L) Invest Health Care .....	228

ING (L) Index Linked Fund – Continuous Click Fund Euro . . . . .	236
ING (L) Index Linked Fund – Protected Mix 70 . . . . .	238
ING (L) Index Linked Fund – Protected Mix 80 . . . . .	240
ING (L) Index Linked Fund – Protected Mix 90 . . . . .	242
ING (L) Invest India Focus . . . . .	244
ING (L) Invest Industrials . . . . .	251
ING (L) Invest Japan . . . . .	256
ING (L) Invest Japanese Small & Mid Caps . . . . .	265
ING (L) Invest Latin America . . . . .	270
ING (L) Invest Materials . . . . .	277
ING (L) Invest Middle East & North Africa . . . . .	286
ING (L) Invest New Asia . . . . .	293
ING (L) Invest New Technology Leaders . . . . .	302
ING (L) Invest Premium High Pay Out Equity Fund . . . . .	306
ING (L) Invest Prestige & Luxe . . . . .	312
ING (L) Renta Fund Asian Debt . . . . .	318
ING (L) Renta Fund Australian Dollar . . . . .	323
ING (L) Renta Fund Belgian Government Euro . . . . .	327
ING (L) Renta Fund Dollar . . . . .	329
ING (L) Renta Fund Emerging Markets Corporate Debt . . . . .	334
ING (L) Renta Fund Emerging Markets Debt (Hard Currency) . . . . .	341
ING (L) Renta Fund Emerging Markets Debt (Local Bond) . . . . .	352
ING (L) Renta Fund Emerging Markets Debt (Local Currency) . . . . .	362
ING (L) Renta Fund Euro . . . . .	373
ING (L) Renta Fund Euro Government Bond . . . . .	378
ING (L) Renta Fund Euro Inflation Linked . . . . .	382
ING (L) Renta Fund Euro Liquidity . . . . .	386
ING (L) Renta Fund Euro Long Duration . . . . .	390
ING (L) Renta Fund Euro Short Duration . . . . .	394
ING (L) Renta Fund Eurocredit . . . . .	397
ING (L) Renta Fund Europe High Yield . . . . .	402
ING (L) Renta Fund FX Alpha . . . . .	408
ING (L) Renta Fund Global High Yield . . . . .	415
ING (L) Renta Fund Sustainable Fixed Income . . . . .	427
ING (L) Renta Fund US Credit . . . . .	431
ING (L) Renta Fund World . . . . .	435
ING (L) Invest Sustainable Growth . . . . .	445
ING (L) Invest Telecom . . . . .	451
ING (L) Invest US (Enhanced Core Concentrated) . . . . .	460
ING (L) Invest US Growth . . . . .	469
ING (L) Invest US High Dividend . . . . .	477
ING (L) Invest US Research Advantage . . . . .	487
ING (L) Invest Utilities . . . . .	495
ING (L) Invest World . . . . .	502

# Note

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the current prospectus (simplified or full prospectus) accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in the full prospectus, simplified prospectus or in the documents referred to in either prospectus as being available to the public for consultation.

**This prospectus details the general framework applicable to all the sub-funds and should be read in conjunction with the factsheets for each sub-fund. These factsheets are inserted each time a new sub-fund is created and form an integral part of both the simplified and full prospectuses. Potential investors are requested to refer to these factsheets prior to making any investment.**

The prospectus (simplified and full) will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus. In addition, the Company will provide, free of charge, the most recent version of the simplified prospectus to any shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should in no way be interpreted as an approval by the competent Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

Furthermore, the Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar regulation in any other jurisdiction except as described herein. Moreover, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or any similar regulation in any other jurisdiction except as described herein.

The shares of the Company may not be offered for sale or sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person", as defined in Regulation S under the US Act of 1933 (a definition which may change from time to time by virtue of legislation, rules, regulations or administrative interpretations), except in a transaction which does not breach US laws on transferable securities.

Investors may be required to declare that they are not a "US Person" and that they are not subscribing in the name of or on behalf of a "US Person".

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to taxation and exchange controls) applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances and taking into consideration the

fluctuation in the prices of the securities held in the portfolio, the redemption price of shares may be higher or lower than the subscription price.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

# PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

## Brief overview of the Company

### Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple sub-funds, on 6 September 1993.

### Registered office

3, rue Jean Piret – L-2350 Luxembourg

### Trade and Companies Register

No. B 44.873

### Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

### Board of Directors

#### Chairman:

##### Mr Michel van Elk

*Chairman*

*Chief Executive Officer*

ING Investment Management (Europe) B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

#### Directors:

##### Mr David Suetens

*Chief Risk Officer*

*Director (Fund)*

ING Investment Management (Europe) B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

##### Mr David Eckert

*Chief Operating Officer*

ING Investment Management (Europe) B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

##### Mr Jan Straatman

*Chief Investment Officer*

ING Investment Management (Europe) B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

##### Mrs Maaïke van Meer

*Head of Legal Services*

ING Investment Management (Europe) B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

##### Mr Georges Wolff

*Country Manager IIM Luxembourg*

ING Investment Management Luxembourg S.A.

3, rue Jean Piret, L-2350 Luxembourg

### Independent Auditors

#### Ernst & Young S.A.

7 Parc d'activité Syrdall, L-5365 Munsbach

(BP 780 - L-2017 Luxembourg)

## Management Company

### ING Investment Management Luxembourg S.A.

3, rue Jean Piret, L-2350 Luxembourg

### Sub-Portfolio Managers

#### ING Asset Management B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

#### ING Clarion Real Estate Securities LLC

201 King of Prussia Road, Suite 600, Radnor, 19087 Pennsylvania, United States

#### ING Investment Management (Middle East) Limited

20, Al Attar Business Tower

Sheikh Zayed Road

Dubai UAE Centre

#### ING Investment Management Asia Pacific (Hong Kong) Ltd

39/F One International Finance Centre,

1 Harbour View Street, Central, Hongkong

#### ING Investment Management Asia Pacific (Singapore) Ltd

9 Raffles Place

# 23-08 Republic Plaza

048619 Singapore

#### ING Investment Management Co.

230 Park Avenue, New York, NY 10169, United States

#### ING Mutual Funds Management Company (Japan) Ltd

The New Otani Garden Court 19F,

4-1 Kioicho, Chiyoda-Ku, Tokyo, Japan, 102-0094

#### ING Investment Management Australia

Level 21, 83 Clarence Street

Sydney NSW 2000, Australia

## Custodian

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

2-8 avenue Charles de Gaulle, L-1653 Luxembourg

## Central administration

### ING Investment Management Luxembourg S.A.

3, rue Jean Piret, L-2350 Luxembourg

## Transfer agent and registrar

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

2-8 avenue Charles de Gaulle, L-1653 Luxembourg

## Promoter

### ING Investment Management (Europe) B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

## Subscriptions, redemptions, conversions, financial services

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

2-8 avenue Charles de Gaulle, L-1653 Luxembourg or any other establishment whose name appears in the annual or semi-annual reports.

**Financial year**

From 1 October to 30 September of the following year

**Date of the ordinary general meeting**

The fourth Thursday of January at 14:00 (Luxembourg time)

(if this is not a bank business day in Luxembourg, the first following bank business day)

## I. Information on investments

### General

The Company's sole object is to invest funds available to it in transferable securities and/or other liquid financial assets listed in Article 41 (1) of the Law of 20 December 2002, with a view to enabling its shareholders to benefit from the results of its portfolio management. The Company must comply with the investment limits as laid out in part I of the Law of 20 December 2002.

In the context of its objectives, the Company may offer a choice of several sub-funds, which are managed and administered separately. The investment policies specific to each sub-fund are set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations concerning this sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more share classes for each sub-fund. The fee structures, the minimum set out for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other objective elements as determined by the Board of Directors.

The Company applies the "Defence Policy" of the ING Group and, wherever legally possible and independently enforceable, will not invest in companies directly linked to controversial weapons. The "Defence Policy" of the ING Group is available for consultation on the website [www.ing.com](http://www.ing.com).

### Information particular to each sub-fund

The investment objectives and policies to be followed for each sub-fund are described in the factsheet for each sub-fund.

## II. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through the Transfer Agent and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund factsheet.

Shares will be issued in registered form and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems. Physical bearer share certificates in issue at the date of this prospectus will not be replaced if lost or damaged but will be replaced by registered shares issued in non-certificated form. Physical bearer shares will no longer be issued following June 2010. As of 2 November 2010 dematerialised book entry bearer shares held in the Company will be cancelled and investors holding such shares will be entered into the shareholder register of the Company. The Board of the Company may however decide to pursue issuance of bearer shares in certain markets or distribution channels.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion by the investor.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services and for Share Certificates delivery, may be charged to the investors by such local paying agents.

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Saving plans are available at the registered office of the Company upon request or in the legal offering documentation valid for the specific country in which the Saving plan is offered.

In the event of the suspension of the net asset value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company takes appropriate measures to avoid Late Trading, assuring that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not authorise practices associated with Market Timing which is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same sub-fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. The Company reserves the right to reject subscription, redemption and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

### Subscriptions

The Company accepts subscription requests on each bank business day in Luxembourg unless otherwise stated in the sub-fund factsheets. Investors whose requests have been accepted will receive shares which will be issued on the basis of the applicable net asset value set out in the sub-fund factsheets.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each of the sub-fund factsheets.

The subscription amount is payable in the reference currency of the relevant share class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

The Company may limit or prohibit the acquisition of its shares by any natural or legal person.

### Redemptions

Each shareholder has the right to request the redemption of its shares. The redemption request is irrevocable.

The Company accepts redemption requests on each bank business day in Luxembourg. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each sub-fund factsheet.

When applying for the redemption of shares, shareholders must supply, where applicable, (i) the bearer shares (physical certificates) or (ii) the registered share certificates, together with (iii) all unmatured coupons in the case of distribution (bearer or registered) shares.

The usual taxes, fees and administrative costs will be borne by the shareholder.

The redemption amount is payable in the reference currency of the relevant share class. Shareholders requesting payment in another currency must bear the cost of any foreign exchange charges.

Neither the Board of Directors nor the custodian may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.



The Company may proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company (e.g. a US person), either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of part of the shares, if it emerges that one or several persons own(s) a proportion of the shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

## Conversions

Subject to compliance with any condition (including any minimum subscription amount) of the share class into which conversion is to be effected, shareholders may request conversion of their shares into shares of another existing share class or another sub-fund. Conversions will be made on basis of the price of the original share class to be converted to the net asset value of the other share class.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in each sub-fund's factsheet.

When applying for a conversion, shareholders must supply, where applicable, the bearer shares (physical certificates) together with all unmatured coupons, in the case of distribution shares, or the registered share certificates.

## Subscriptions and redemptions in kind

The Company may, should a shareholder so request, agree to issue shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities comply with the investment policy and objectives of the relevant sub-fund. Costs arising from such subscriptions in kind will be borne by the shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the share class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, (ii) the shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other shareholders of the relevant share class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the share class or classes concerned.

## III. Fees, expenses and taxation

### A. FEES PAYABLE BY THE COMPANY

1. The Company shall bear the expenses relating to its formation and operation and it may also cover promotional expenses. These expenses may, in particular and without being limited to the following, include the remuneration of the custodian, the Company's designated management company and the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and expenses connected with the movement of securities or cash, the Luxembourg "*taxe d'abonnement*" (subscription tax) and any other taxes relating to the Company's business, the costs of printing share certificates, translations and legal publications in the press, the financial services costs of its securities and coupons, the costs, where applicable, of obtaining a listing on the stock exchange or of publishing the price of its shares, the costs of official deeds, legal costs and legal advice costs relating

thereto and any directors' fees. In certain cases, the Company may also cover sums due to the authorities of countries where its shares are available to the public, as well as any costs incurred in registering abroad. The Company may bear the cost of the remuneration of sub-portfolio managers, investment advisors, the administrative agent and other service providers, where applicable, subject to the provision that the sums thus paid will be deducted from the remuneration allocated to the management company appointed by the Company.

2. The Company will pay the custodian a custodian fee as remuneration, together with transaction fees, in accordance with the terms and conditions of the custodian agreement. This remuneration and the fees are payable monthly and are paid to the custodian by the relevant sub-funds in arrears. The remuneration stipulated for custodian services will be a maximum of 0.07% per year, calculated on the basis of the value of the portfolio at the end of each month, with the exception of potential positions held on the emerging markets, for which the custodian is entitled to charge the sub-funds sub-custody and/or correspondent bank costs in addition.
3. In remuneration for its asset management services provided, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. For administrative management services provided to the Company, ING Investment Management Luxembourg S.A. will receive a fee calculated on the basis of the average net assets of each sub-fund, as stipulated in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. This remuneration will not exceed 0.15% per year. These fees are payable monthly in arrears. ING Investment Management Luxembourg S.A. is moreover entitled to pass on transfer agent fees to each sub-fund at cost. Should the central administrative agent or any other service provider appointed by the management company receive remuneration charged directly to the assets of the relevant sub-fund(s) of the Company, such payments will be deducted from the remuneration payable to ING Investment Management Luxembourg S.A..
4. The assets of a given sub-fund will be liable only for the debts, liabilities and obligations of that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

As of 30 August 2010, the following fee structure will apply, replacing the above:

1. In remuneration for the management services it provides, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A.
2. Apart from the management fee, and performance fee, if applicable, each sub-fund will be charged a fixed service fee ("Fixed Service Fee") to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses, as set out in the Table 1: Fixed Service Fee below.

The Fixed Service Fee is charged at the level of the share classes for each sub-fund. The Fixed Service Fee is accrued at each calculation of the net asset value at the percentage specified in the Table 1: Fixed Service Fee below and is paid monthly in arrears to the management company. This Fixed Service Fee is fixed in the sense that the management company will bear the excess of any such fixed service fee. Conversely, the Management Company will be entitled to retain any amount which exceeds the actual related expenses incurred by the respective Fund.

## a. The Fixed Service Fee shall cover:

- i. costs and expenses related to services rendered to the Company by service providers other than the management company to which the management company may have delegated functions related to the daily net asset value calculation of the sub-funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the sub-funds, and to the registration of the sub-funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries;
- ii. statements of fees and expenses related to other agents and service providers directly appointed by the Company including the custodian, principal or local paying agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the Company;
- iii. other fees including formation expenses and costs related to the creation of new sub-funds, expenses incurred in the issue and redemption of shares and payment of dividends (if any) insurance, rating expenses as the case may be, share prices publication, costs of printing, reporting and publishing expenses including the cost of preparing, printing and distributing prospectuses, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.

## b. The Fixed Service Fee does not include:

- i. the costs and expenses of buying and selling portfolio securities and financial instruments;
- ii. brokerage charges;
- iii. non-custody related transaction costs;
- iv. interest and bank charges and other transaction related expenses;
- v. extraordinary Expenses (as defined below); and
- vi. the payment of the Luxembourg *taxe d'abonnement*.

These will be paid directly from the assets of the relevant sub-funds.

1. Each of the sub-funds shall bear its own extraordinary expenses ("Extraordinary Expenses") including, without limitation to, litigation expenses and the full amount of any tax, other than the *taxe d'abonnement*, levy, duty or similar charge imposed on the sub-funds or their assets that would not be considered as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant sub-fund to which they are attributable. The Extraordinary Expenses not attributable to a particular sub-fund will be allocated to all sub-funds to which they are attributable on an equitable basis, in proportion to their respective net assets.

## B. FEES AND EXPENSES PAYABLE BY INVESTORS

Where applicable, depending on the particular information stipulated in the sub-fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions.

## C. TAXATION

### 1. Taxation of the Company in Luxembourg

No fee or tax is payable in Luxembourg on the issue of Company shares, with the exception of the fixed fee payable on the Company's incorporation, which covers the raising of capital. This fee amounted to EUR 1,250 at the time of incorporation.

The Company is, in principle, subject to a *taxe d'abonnement* (subscription tax), at the annual rate of 0.05% per year on the net assets. However, this tax is reduced to 0.01% per year on the net

assets of money market sub-funds and on the net assets of sub-funds and/or share classes reserved for institutional investors as prescribed by Article 129 of the Law of 20 December 2002. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment. Under certain conditions, some sub-funds and/or share classes reserved for institutional investors may be totally exempt from the *taxe d'abonnement* where these sub-funds invest in money market instruments and in deposits with credit institutions.

However, certain types of dividend and interest income on the Company's portfolio may be subject to withholding taxes at varying rates in the country of origin.

### 2. Taxation of investors

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to taxation and exchange controls) applicable to the subscription, purchase, ownership and sale of shares in their country of origin, residence or domicile

Under the current tax system, corporate shareholders (with the exception of legal entities domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on their income, realised or unrealised capital gains, the transfer of shares or the distribution of income in the event of dissolution.

Under the current system, shareholders who are natural persons domiciled in Luxembourg for tax purposes are not subject to withholding tax on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company. They may be taxable in the event of capital gains realised through the sale, reimbursement or redemption of shares where the holding period has not exceeded 6 months and/or they hold over 10% of the shares issued by the Company.

The description of the current Luxembourg tax system does not presume any possible future modifications whatsoever.

In the context of the system set up by the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, non-resident natural persons may, from 1 July 2005, be subject to withholding tax on income from interest payments, regardless of whether this income comes from the distribution of Company dividends or from income realised through the sale, reimbursement or redemption of Company shares.

## IV. Risk factors

Potential investors must be aware that the investments of each sub-fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each sub-fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the sub-fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each sub-fund factsheet can be found in the full prospectus.

It should also be noted that the sub-portfolio manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent

general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

## **V. Information and documents available to the public**

### **1. Information**

The net asset value of the shares of each class is made available to the public at the Company's registered office, the custodian and other establishments responsible for financial services as of the first bank business day following the calculation of the aforementioned net asset values. The Board of Directors will also publish the net asset value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

### **2. Documents**

On request, before or after a subscription of shares of the Company, the prospectus, the simplified prospectus, the annual and semi-annual report may be obtained free of charge at the office of the custodian bank and other establishments designated by it as well as at the Company's registered office.

TABLE 1: Fixed Service Fee

The fees indicated below refer to unhedged share classes. An additional fee of 0.05% is charged for hedged share classes (except for sub-funds marked with \*).

Fund Name	A	D	I	I Japan	P	S	V	X	Z
ING (L) Invest Alternative Beta			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Asia Pacific High Dividend	0.35	0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest Balkan		0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest Banking & Insurance	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Biotechnology	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Brazil Focus	0.35		0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest Climate Focus		0.30	0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Commodity Enhanced			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Computer Technologies	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Consumer Goods	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Dutch Equity			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Emerging Europe	0.35	0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest Emerging Markets	0.35	0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest EMU Equity			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Energy	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Euro High Dividend	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Euro Income			0.20		0.35	0.20	0.20	0.35	0.20
ING (L) Invest Europe Growth Fund			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Europe High Dividend	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Europe Opportunities			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Banking & Insurance			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Equity			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Food & Beverages			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Health Care			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Materials			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Real Estate			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Sector Allocation			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Small Caps			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest European Telecom			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Food & Beverages	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Global Brands			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Global High Dividend	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Global Opportunities	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Global Real Estate			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Greater China	0.35	0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest Health Care	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest India Focus	0.35	0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest Industrials	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Japan			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Japanese Small & Mid Caps			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Latin America	0.35	0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest Materials	0.30		0.20		0.30	0.20	0.20	0.30	0.20

Fund Name	A	D	I	I Japan	P	S	V	X	Z
ING (L) Invest Middle East & North Africa	0.35	0.35	0.25		0.35	0.25	0.25	0.35	0.25
ING (L) Invest New Asia	0.35	0.35	0.25	0.25	0.35	0.25	0.25	0.35	0.25
ING (L) Invest New Technology Leaders			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Premium High Pay Out Equity Fund		0.35	0.20		0.35	0.20	0.20	0.35	0.20
ING (L) Invest Prestige & Luxe	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Sustainable Growth			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Telecom	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest US (Enhanced Core Concentrated)			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest US Growth	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest US High Dividend	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest US Research Advantage			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest Utilities	0.30		0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Invest World			0.20		0.30	0.20	0.20	0.30	0.20
ING (L) Renta Fund Asian Debt	0.30	0.30	0.15		0.30	0.15	0.15	0.30	0.15
ING (L) Renta Fund Belgium Government Euro			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Dollar			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Emerging Markets Corporate Debt			0.15		0.30	0.15		0.30	0.15
ING (L) Renta Fund Emerging Markets Debt (Hard Currency) *	0.35	0.35*	0.20*		0.35*	0.20*	0.20*	0.35*	0.20*
ING (L) Renta Fund Emerging Markets Debt (Local Bond)		0.30	0.15		0.30	0.15	0.15	0.30	0.15
ING (L) Renta Fund Emerging Markets Debt (Local Currency)		0.30	0.15		0.30	0.15	0.15	0.30	0.15
ING (L) Renta Fund Euro			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Euro Government Bond			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Euro Inflation Linked		0.30	0.15		0.30	0.15	0.15	0.30	0.15
ING (L) Renta Fund Euro Liquidity		0.20	0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Euro Long Duration			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Euro Short Duration			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Eurocredit			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Europe High Yield			0.15		0.30	0.15		0.30	0.15
ING (L) Renta Fund FX Alpha			0.14		0.20	0.14		0.20	0.14
ING (L) Renta Fund Global High Yield *		0.35*	0.20*		0.35*	0.20*	0.20*	0.35*	0.20*
ING (L) Renta Fund Sustainable Fixed Income			0.20		0.20	0.14		0.20	
ING (L) Renta Fund US Credit			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund World			0.14		0.20	0.14	0.14	0.20	0.14
ING (L) Renta Fund Australian Dollar			0.14		0.20				
ING (L) Index Linked Fund – Continuous Click Fund Euro					0.30				
ING (L) Index Linked Fund Protected Mix 70					0.30				
ING (L) Index Linked Fund Protected Mix 80					0.30				
ING (L) Index Linked Fund Protected Mix 90					0.30				



# PART II: SUB-FUND FACTSHEETS

## Share classes:

"P":	Ordinary share class intended for individual investors.
"P Hedged":	Share class offered to retail investors and denominated in a currency other than the reference currency of the sub-fund. This class of shares differs from the other classes in that it uses hedging techniques against the exposure on the reference currency of the sub-fund. The investment manager may then use any type of financial derivative instruments linked to currency fluctuations, such as currency forward contracts, call or put option on currencies, currency swaps, forward foreign exchange transactions and the technique whereby the investment manager effects a hedge of the currency of the class against exposure on the reference currency of the sub-fund by selling or purchasing another currency closely related to it ("proxy hedging").
"X":	Ordinary share class intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.
"X Hedged":	Share class offered to retail investors and denominated in a currency other than the reference currency of the sub-fund. This class of shares differs from the other classes in that it uses hedging techniques against the exposure on the reference currency of the sub-fund. The investment manager may then use any type of financial derivative instruments linked to currency fluctuations, such as currency forward contracts, call or put option on currencies, currency swaps, forward foreign exchange transactions and the technique whereby the investment manager effects a hedge of the currency of the class against exposure on the reference currency of the sub-fund by selling or purchasing another currency closely related to it ("proxy hedging"). This share class differs from class "P Hedged" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.
"I":	Share class reserved for institutional investors and, in principle, issued in registered form only. "I" share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 129 of the Law of 20 December 2002. Any subscription application for class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.
"I Hedged":	Share class offered to institutional investors and denominated in a currency other than the reference currency of the sub-fund. This class of shares differs from the other classes in that it uses hedging techniques against the exposure on the reference currency of the sub-fund. The investment manager may then use any type of financial derivative instruments linked to currency fluctuations, such as currency forward contracts, call or put option on currencies, currency swaps, forward foreign exchange transactions and the technique whereby the investment manager effects a hedge of the currency of the class against exposure on the reference currency of the sub-fund by selling or purchasing another currency closely related to it ("proxy hedging").
"I-Japan":	Share class reserved for Japanese institutional clients.

"S":	Share class intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
"A":	Share class intended for investors in the Asia-Pacific region.
"D":	Share class intended for the Dutch market.
"V":	Share class reserved for institutional investors and issued in registered form only yet differing from class "I" in that it attracts a higher management fee.
"Z":	Share class reserved for institutional investors that have signed a special management agreement ("Special Agreement") with the management company in addition to their subscription agreement in relation to their investment in the Fund. For this share class, no management fee will be charged to the sub-fund. Instead, a specific management fee will be levied and collected by the management company directly from the shareholder as determined in the Special Agreement. Such specific management fee may vary among holders of this share class. However, the maximum specific management fee charged to a shareholder shall be equal to the maximum management fee charged by the management company to the sub-fund in relation to the I share class in the same sub-fund. Calculation method and payment frequency for the specific management fee will be separately stipulated in each Special Agreement and are therefore only accessible for the respective shareholder of the sub-fund.

For share classes that foresee a minimum subscription amount, the Board of Directors or its designated Management Company may agree to waive, in certain circumstances, the minimum subscription amount as foreseen in each sub-fund factsheet on a discretionary basis.

## Caption for diagram under "Investor risk profile" in each factsheet.

ING uses a methodology named Risk Rating (EVAL®) that is based on the historical observation of fluctuations in returns expressed in Euro, especially their volatility (statistical standard deviation) with respect to the average. There are 7 different risk classes (from 0, the lowest risk, to 6, the highest risk) identified by increasing volatility brackets. For sub-funds with no fixed term and no capital protection, the risk is calculated on the basis of variations in the monthly returns of the net asset value over the past 5 years or for a shorter period in case the sub-fund does not yet exist for 5 years. For sub-funds of less than one year, the risk is calculated on the basis of variations in the monthly returns of the benchmark index in the past 5 years.

For fixed-term sub-funds with capital protection, the risk is calculated on the basis of variations in monthly returns, in cases where a history of two and a half years or over is available, and bi-monthly returns where a minimum 1-year history is available. For new sub-funds or sub-funds with a history of under a year, the risk is calculated on the basis of similar products in the absence of sufficient information for the relevant sub-fund.

The investment horizon of each sub-fund is defined as the duration in time (expressed in an entire number of years) during which the investment should last (from 1 year to more than 5 years) in order not to historically encounter any negative returns. For sub-funds denominated in a currency other than the Euro, the risk and horizon are also calculated in the investment currency.

# ING (L) Invest Alternative Beta

## Introduction

This sub-fund is launched on 9 June 2008.

## Investment objective and policy

The sub-fund aims to replicate hedge fund index returns combining a limited set of traditional and liquid financial market betas only, by using sophisticated modelling techniques and by dynamically managing the allocation.

For this purpose, exposures to the relevant markets is mainly taken (i.e. at least 2/3 of its net assets) through a broad range of indices by investing in linear (e.g. Total Return Swaps, futures, forwards) and non-linear derivative financial instruments (e.g. options), cash instruments, fixed income instruments (e.g. cash, money market, bonds, deposits). All underlying assets are eligible investments under the meaning of the Directive 85/611/EC as amended from time to time and as more detailed under Chapter III, Title A in the Part III of the full prospectus. In no circumstances, the sub-fund will invest in hedge funds.

The sub-fund can be exposed to a broad range of asset classes and risk factors such as equity, currency, fixed income, commodities and volatility (non exhaustive list). The investment decisions are mainly model driven, and will be dynamically managed. The model that is being used is designed to identify an optimal set and combination of relevant market factors that can explain the historical returns of a non-investable hedge fund index ("HFRI") while having explanatory power forward looking as well. Non-investable hedge fund index includes not only hedge funds that are still open for investments but also hedge funds that are closed for investments meaning that the returns are not accessible. The management decisions for this product are driven by the model outcomes with a strong focus on efficient implementation.

The sub-fund may lastly invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets – and convertible bonds), money market instruments, deposits and currencies, units of UCITS and other UCIs. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The sub-fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the sub-fund. The sub-fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instruments, Contracts For Differences ("CFD") that are derivative financial instruments linked to an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and proxy hedging through which the sub-fund carries

out a cover transaction in its reference currency (index or reference currency) against exposure in a single currency by selling or buying another currency closely linked to its reference currency;

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated with the financial instruments used to reach the investment objectives is considered as high. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments is set to medium. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year
Fund currency	0	1	2	3	4	5	6	2 years

## Fund type

Investments in a portfolio of mixed financial instruments

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Alternative Beta

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from March 23, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*



## ING (L) Invest Alternative Beta

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 250

## ING (L) Invest Alternative Beta

Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X hedged - Capitalisation (EUR)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from March 23, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Alternative Beta

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.30% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.50% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I hedged (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon first subscription received as from 23 March
<b>Initial subscription price</b>	EUR 5,000 Subscriptions can only be in amount of money
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.50% per year
<b>Subscription tax</b>	0.01% per year

## ING (L) Invest Alternative Beta

<b>Additional information</b>	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
-------------------------------	--

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## Class I (reserved for institutional investors) - Capitalisation (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	17/06/2008
<b>Initial subscription period</b>	09/06/2008 - 16/06/2008
<b>Initial subscription price</b>	USD 5,000
<b>Payment date of the initial subscription</b>	18/06/2008
<b>Minimum subscription amount</b>	USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.50% per year
<b>Subscription tax</b>	0.01% per year

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.50% per year
<b>Subscription tax</b>	0.05% per year

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## ING (L) Invest Alternative Beta

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 5,000
Minimum subscription amount	USD 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 5000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information **Reserved for investors that have signed a separate agreement next to their investments**

Historical performance *Historical performance not available*

# ING (L) Invest Asia Pacific High Dividend

## Introduction

This sub-fund was launched on 15 May 2007.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities issued by companies established, listed or traded in the Asia-Pacific region and offering an attractive dividend yield.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund currency	0	1	2	3	4	5	6	3 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Hong Kong) Ltd

## ING (L) Invest Asia Pacific High Dividend

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	23/05/2007
Initial subscription period	15/05/2007 - 22/05/2007
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

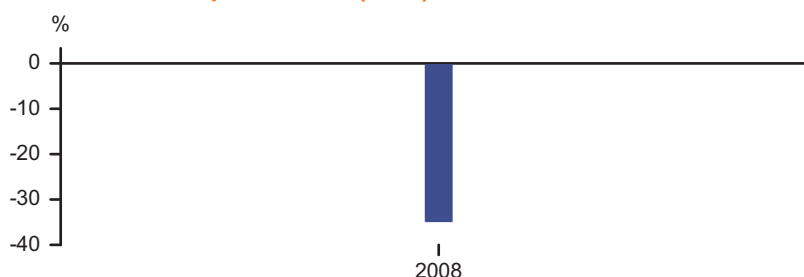
## Historical performance

Year	%
2008	-34.25

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Asia Pacific High Dividend

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	23/05/2007
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription period	15/05/2007 - 22/05/2007
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

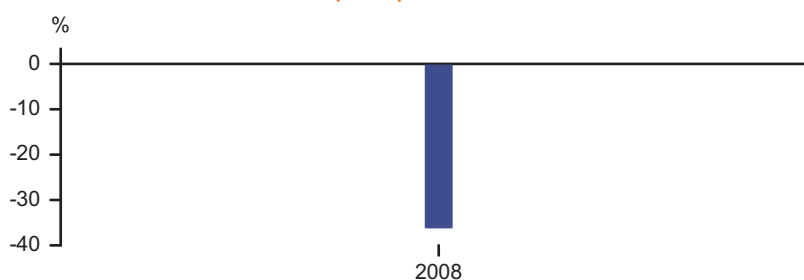
## Historical performance

Year	%
2008	-35.52

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available



## ING (L) Invest Asia Pacific High Dividend

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	23/05/2007
Initial subscription period	15/05/2007 - 22/05/2007
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	23/05/2007
Initial subscription period	15/05/2007 - 22/05/2007
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR

## ING (L) Invest Asia Pacific High Dividend

Valuation day	Each bank business day in Luxembourg
Initial valuation date	23/05/2007
Initial subscription period	15/05/2007 - 22/05/2007
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class A (C) - Distribution (USD)

Share class	Class A (C)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	23/05/2007
Dividend payment (distribution shares only)	Quarterly In cash. Dividends will be calculated at the end of March, June, September and December. Payment will be made within the following two weeks.
Initial subscription period	15/05/2007 - 22/05/2007
Initial subscription price	USD 10
Subscription fee payable to the distributor(s)	Maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class A (S) - Distribution (USD)

Share class	Class A (S)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	23/05/2007

## ING (L) Invest Asia Pacific High Dividend

<b>Dividend payment (distribution shares only)</b>	Quarterly In kind through the issue of new Class A (S) - Distribution (USD) shares. Dividends will be calculated at the end of March, June, September and December. Payment will be made within the following two weeks. As reinvestments are made in multiples of 0.001 shares, the dividend to be distributed may not be exactly the same as the number of shares received by the shareholder. The difference reverts to the sub-fund.
<b>Initial subscription period</b>	15/05/2007 - 22/05/2007
<b>Initial subscription price</b>	USD 10
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

<b>Share class</b>	Class A
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	EUR 5000

## ING (L) Invest Asia Pacific High Dividend

<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Balkan

## Introduction

The sub-fund was launched on 21 January 2008.

## Investment objective and policy

The objective is to achieve long-term performance consistent with the development of the stock indices of the Balkan countries by picking stocks with dominant presence in this area.

The sub-fund essentially invests (more than 50% of its net assets) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Balkan peninsula.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund currency	0	1	2	3	4	5	6	2 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Balkan

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1,50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	28/01/2008
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription period	21/01/2008 - 25/01/2008
Initial subscription price	EUR 1,000
Payment date of the initial subscription	29/01/2008
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR

## ING (L) Invest Balkan

Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 for the first subscription (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 1,000,000 for the first subscription; no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

**ING (L) Invest Balkan**

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 0.60% per year
-----------------------	------------------------

<b>Subscription tax</b>	0.05% per year
-------------------------	----------------

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---



# ING (L) Invest Banking & Insurance

## Introduction

The sub-fund was launched on 25 August 1997.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the financial sector. In particular, companies carrying out their business activity in the following industries are included: banks, consumer finance, investment banking and brokerage, asset management and insurance.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are

more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Banking &amp; Insurance

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

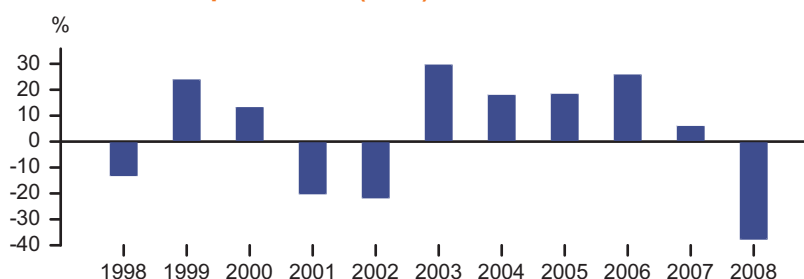
## Historical performance

Year	
1998	-12.02
1999	22.69
2000	12.01
2001	-19.05
2002	-20.62
2003	28.43
2004	16.74
2005	17.15
2006	24.60
2007	4.75
2008	-36.55

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Banking &amp; Insurance

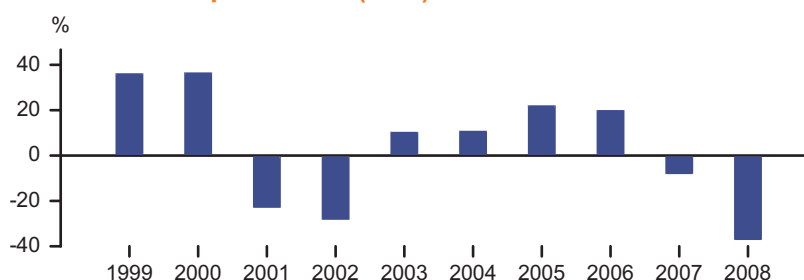
## Historical performance

Year	%
1999	34.81
2000	35.19
2001	-21.57
2002	-26.85
2003	8.99
2004	9.46
2005	20.68
2006	18.59
2007	-6.70
2008	-35.76

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

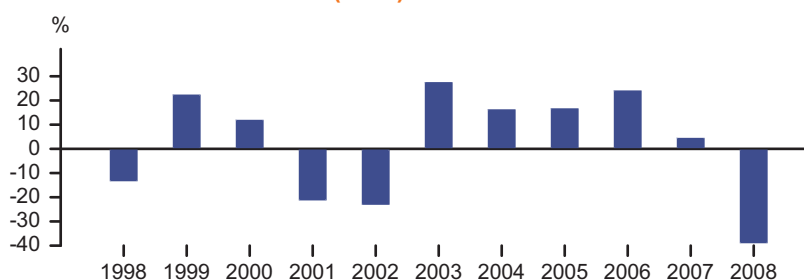
## Historical performance

Year	%
1998	-12.02
1999	21.07
2000	10.63
2001	-19.94
2002	-21.75
2003	26.21
2004	14.97
2005	15.38
2006	22.77
2007	3.17
2008	-37.64

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## ING (L) Invest Banking &amp; Insurance

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	Upon decision of the board of directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.5%
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risk associated with hedged share class, will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Dividend payment (distribution shares only)	Annually
Initial subscription period	Upon decision of the board of directors
Initial subscription price	Upon decision of the board of directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.5%
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risk associated with hedged share class, will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## ING (L) Invest Banking &amp; Insurance

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

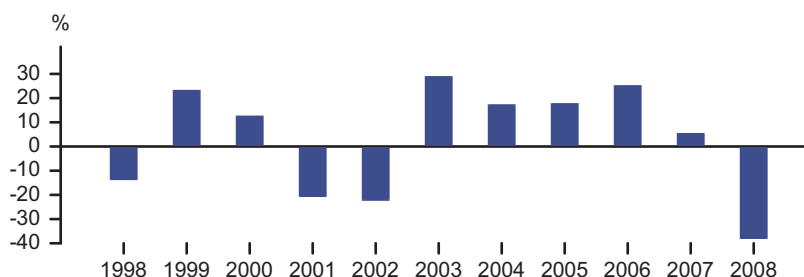
## Historical performance

Year	%
1998	-12.51
1999	22.03
2000	11.40
2001	-19.49
2002	-21.06
2003	27.73
2004	16.09
2005	16.56
2006	23.98
2007	4.21
2008	-36.84

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

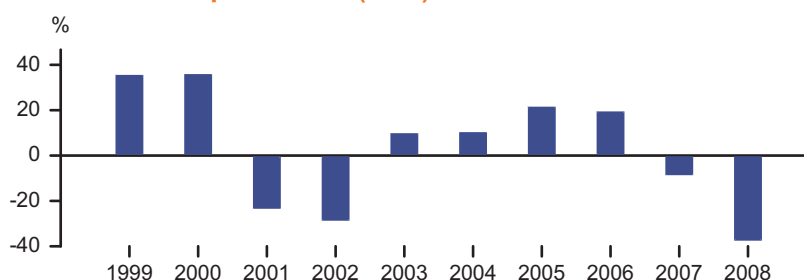
## ING (L) Invest Banking &amp; Insurance

## Historical performance

Year	%
1999	34.08
2000	34.45
2001	-21.99
2002	-27.25
2003	8.39
2004	8.85
2005	20.08
2006	17.99
2007	-7.18
2008	-36.05

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

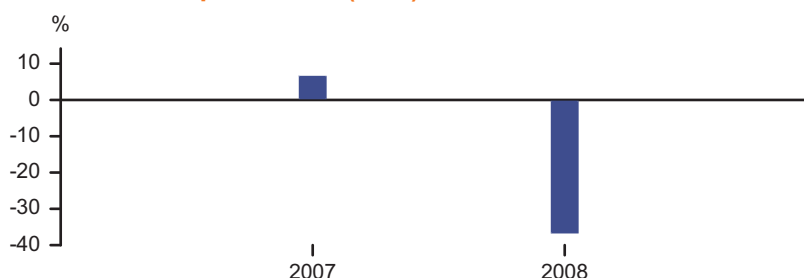
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (USD) will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2007	5.73
2008	-35.87

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Banking &amp; Insurance

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

## ING (L) Invest Banking &amp; Insurance

Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available



# ING (L) Invest Biotechnology

## Introduction

The sub-fund was launched on 12 January 1998.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the biotechnology sector. Biotechnology activities include the research, development, production and distribution of biotechnology or biomedical products, services and processes. Included are companies operating in the fields of genetics, genetic engineering and gene therapy. Also included are companies involved in the application and development of biotechnology in areas such as health care and pharmaceutical products.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated

with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Biotechnology

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

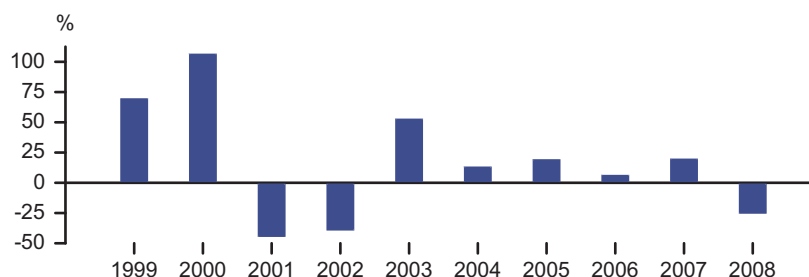
## Historical performance

Year	%
1999	67.12
2000	104.01
2001	-42.00
2002	-36.72
2003	50.31
2004	10.70
2005	16.74
2006	3.81
2007	17.26
2008	-22.82

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Biotechnology

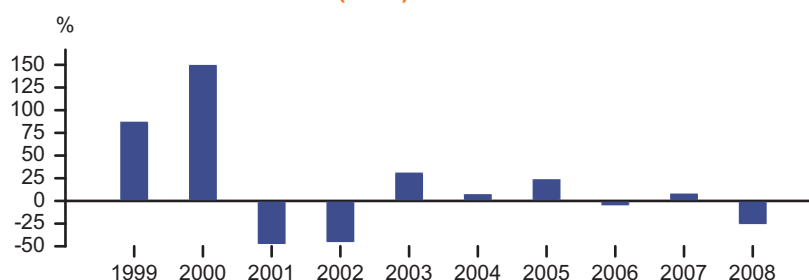
## Historical performance

Year	%
1999	83.64
2000	146.22
2001	-43.80
2002	-41.69
2003	27.55
2004	3.80
2005	20.26
2006	-1.19
2007	4.45
2008	-21.86

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

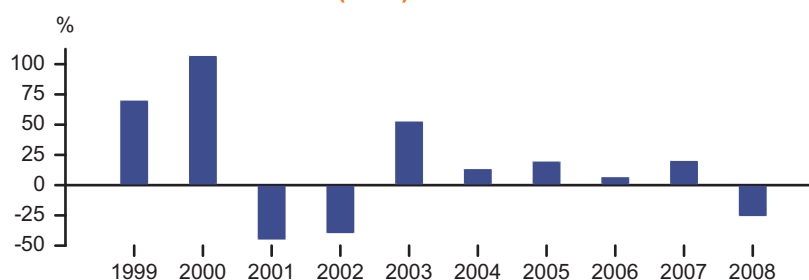
## Historical performance

Year	%
1999	67.13
2000	104.01
2001	-42.22
2002	-36.91
2003	49.83
2004	10.50
2005	16.74
2006	3.81
2007	17.26
2008	-22.82

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD

## ING (L) Invest Biotechnology

<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

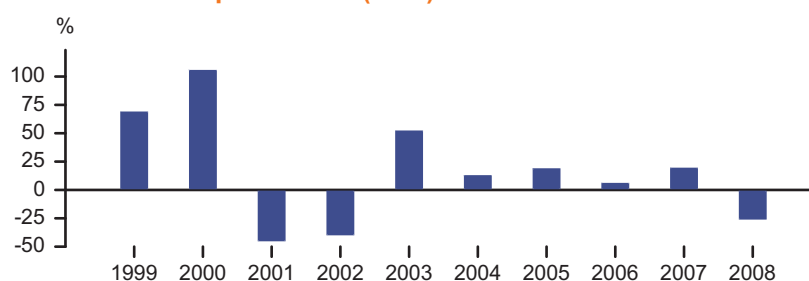
## Historical performance

Year	%
1999	66.21
2000	102.89
2001	-42.34
2002	-37.07
2003	49.48
2004	10.10
2005	16.16
2006	3.29
2007	16.70
2008	-23.19

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 1,000
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

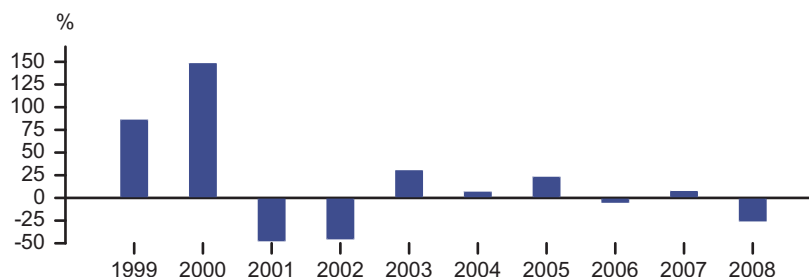
## ING (L) Invest Biotechnology

## Historical performance

Year	%
1999	82.63
2000	144.87
2001	-44.13
2002	-42.01
2003	26.85
2004	3.23
2005	19.66
2006	-1.69
2007	3.95
2008	-22.23

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	USD 5,000
Minimum subscription amount	The equivalent of EUR 250,000 in USD (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Biotechnology

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>

**Historical performance** *Historical performance not available*

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year

ING (L) Invest Biotechnology

Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available



# ING (L) Invest Brazil Focus

## Introduction

This sub-fund will be launched upon a decision of the Board of directors.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or transferable securities issued by companies with majority of assets and /or its headquarters located or revenues or earnings established in Brazil.

The sub-fund reserves the right to invest up to a maximum of 20% of the sub-fund's net assets in Rule 144.A securities.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), in money market instruments, in units of UCITS and other UCIs and in deposits as described in Part III of the full prospectus. However, participation in UCITS and UCIs should not exceed a total of 10% of net assets. Where the sub-fund invests in warrants on transferable securities, the net asset value may fluctuate more than if the sub-fund were invested in underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and swaps on rates
- performance swaps
- currency futures contracts and call options on currencies.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements. The shares in this sub-fund are not liable to give rise to the payment of interest as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. Moreover, the currency exposure may impact the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Co.

## ING (L) Invest Brazil Focus

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Intermediate valuation date(s)	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Invest Brazil Focus

Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

## ING (L) Invest Brazil Focus

Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5000
Minimum subscription amount	USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Invest Brazil Focus

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5000
Minimum subscription amount	USD 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	<i>Historical performance not available</i>

# ING (L) Invest Climate Focus

## Introduction

The sub-fund has been launched on September 24, 2007.

## Investment objective and policy

The sub-fund will mainly invest (minimum 2/3) in a diversified portfolio of equities and/or transferable securities issued by companies active in the fight against climate change. The climate change activities are broader than just the alternative energy sector and mainly cover energy saving technologies, wind energy, hydro energy, solar energy, fuel cells, bio-fuels, air and water management and related energy technology sectors.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX).

The sub-fund reserves the right to invest up to 20% of the sub-fund's net assets in Rule 144A securities.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets) in money market instruments, in units of UCITS and other UCIs and in deposits as described in Part III of the full prospectus. However, participation in UCITS and UCIs should not exceed a total of 10% of net assets. Where the sub-fund invests in warrants on transferable securities, the net asset value may fluctuate more than if the sub-fund were invested in underlying assets because of the higher volatility of the value of the warrant.

The sub-fund may also have recourse to derivative financial instruments with a view to **achieving the investment aims** such as (this listing is not exhaustive):

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and swaps on rates
- performance swaps
- currency futures contracts and call options on currencies.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares in this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk Profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is

provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile:

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund currency	0	1	2	3	4	5	6	2 years

## Fund type

Investments in equities

## Reference Currency

EUR

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V

## ING (L) Invest Climate Focus

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	29/10/2007
Initial subscription period	24/09/2007 - 26/10/2007
Initial subscription price	EUR 250
Payment date of the initial subscription	30/10/2007
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	29/10/2007



## ING (L) Invest Climate Focus

<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within 2 months following the ordinary general meeting
<b>Initial subscription period</b>	24/09/2007 - 26/10/2007
<b>Initial subscription price</b>	EUR 1,000
<b>Payment date of the initial subscription</b>	30/10/2007
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	29/10/2007
<b>Initial subscription period</b>	24/09/2007 - 26/10/2007
<b>Initial subscription price</b>	EUR 250
<b>Payment date of the initial subscription</b>	30/10/2007
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When initial subscription received
<b>Initial subscription price</b>	20 times the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
<b>Payment date of the initial subscription</b>	Maximum five bank business days following the applicable valuation date
<b>Minimum subscription amount</b>	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"

## ING (L) Invest Climate Focus

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When initial subscription received
<b>Initial subscription price</b>	20 times the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
<b>Payment date of the initial subscription</b>	Maximum five bank business days following the applicable valuation date
<b>Minimum subscription amount</b>	EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class D (reserved for the Dutch market) - Capitalisation (EUR)

<b>Share class</b>	Class D (reserved for the Dutch market)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	29/10/2007
<b>Initial subscription period</b>	24/09/2007 - 26/10/2007
<b>Initial subscription price</b>	EUR 25.25 including marketing fee of 1% of initial price paid to distributors
<b>Payment date of the initial subscription</b>	30/10/2007
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date

ING (L) Invest Climate Focus

Management fee	Maximum 1.40% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

# ING (L) Invest Commodity Enhanced

## Introduction

This sub-fund will be launched upon decision of the Board of Directors.

## Investment objective and policy

The objective of this sub-fund is to deliver an efficient exposure to a diversified commodity portfolio.

The sub-fund aims to this objective by investing into:

(1) A dedicated index sponsored by ING Investment Management, the UBS ING Commodity Enhanced Excess Return Index (UBSINGCE).

The UBSINGCE is a diversified commodity index designed to outperform the Dow Jones UBS Commodity Index Excess Return (DJUBSCI). The UBSINGCE seeks outperformance by positioning its commodity exposure at various points on the commodity futures curve according to a proprietary algorithm designed and maintained by the Index Sponsor.

The investment into the index is realized through index swaps with high rated counterparties. These swaps allow the sub-fund to receive the return of the UBSINGCE in exchange for the payment of a fixed fee.

The counterparty risk arising from the swap is limited by having a monthly reset of the two legs (the market value of the swap is brought to zero). The sub-fund has also the possibility to close-out the swaps at any time.

In order to achieve its objectives, the sub-fund may also use futures and swaps on the DJUBSCI.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

The sub-fund will not acquire physical commodities directly and shall not employ leverage or engage in short selling to optimize performance.

(2) A portfolio of securities (including bonds, certificates, other fixed interest securities, deposits and money market instruments).

With a view to achieving the investment objectives, the sub-fund may lastly invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets – and convertible bonds), money market instruments, deposits and currencies, units of UCITS and other UCIs. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant. The sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as high. These instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact the sub-fund's performance. Investments in specific theme are more concentrated than investments in various themes. The sub-fund's liquidity risk is set to medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus part III, point 2: Risk linked to the investment universe.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low							High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years	
Fund currency	0	1	2	3	4	5	6	5 years	

## Fund type

Investments in a portfolio of mixed financial instruments.

## Reference currency

United States Dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Commodity Enhanced

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of directors
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of directors
Initial subscription price	USD 1000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR

## ING (L) Invest Commodity Enhanced

Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of directors
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of directors
Initial subscription price	USD 5000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.50% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Commodity Enhanced

Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.50% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of directors
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors



## ING (L) Invest Commodity Enhanced

Initial subscription price	USD 5000
Minimum subscription amount	Initial subscription of USD 1,000,000 at any time
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of directors
Initial subscription period	Upon decision of the Board of directors
Initial subscription price	EUR 5000
Minimum subscription amount	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
Historical performance	<i>Historical performance not available</i>

# ING (L) Invest Information Technology

**The name of the sub-fund will be changed, as of 5 December 2010, to “ING (L) Invest Information Technology”**

Contribution of the assets of the ING (L) Invest Nasdaq and ING (L) Invest IT sub-funds to the ING (L) Invest Computer Technologies sub-fund on 13 September 2006

## Introduction

On 9 May 2003, this sub-fund (launched on 12 January 1998) absorbed the ING (L) Invest Internet sub-fund (launched on 20 October 1998).

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the information technology sector that stand to benefit from the development, progress and use of technologies. In particular, companies carrying out their business activity in the following industries are included:

- technology software & services, including companies that primarily develop software in various fields such as the internet, application software, IT systems and/or database management and companies that provide information technology consulting and services.
- technology hardware and equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and instruments and equipment for the manufacture of semiconductors and related products.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities, as described on page 1 of this prospectus). The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Information Technology

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

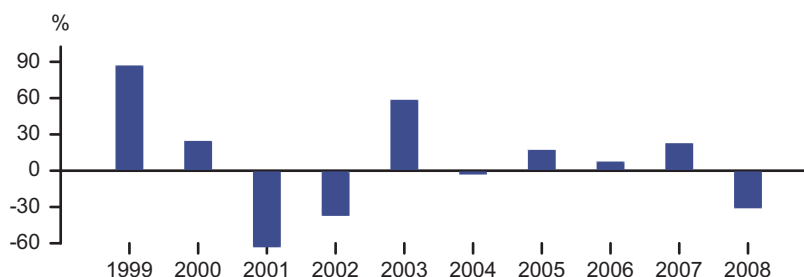
## Historical performance

Year	%
1999	84.23
2000	21.86
2001	-60.57
2002	-34.59
2003	55.85
2004	-0.39
2005	14.46
2006	4.81
2007	19.96
2008	-28.34

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1,50% per year
Subscription tax	0.05% per year

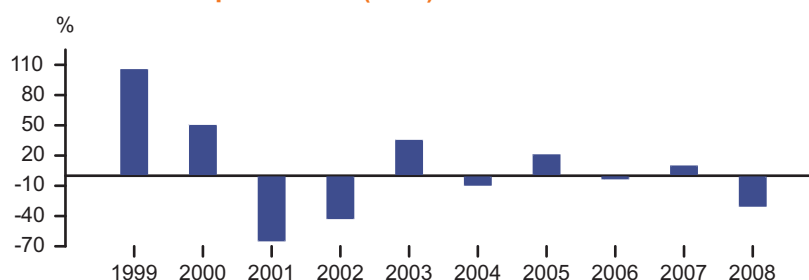
## ING (L) Invest Information Technology

## Historical performance

Year	%
1999	102.43
2000	47.07
2001	-61.80
2002	-39.72
2003	32.25
2004	-6.60
2005	17.91
2006	-0.25
2007	6.85
2008	-27.44

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

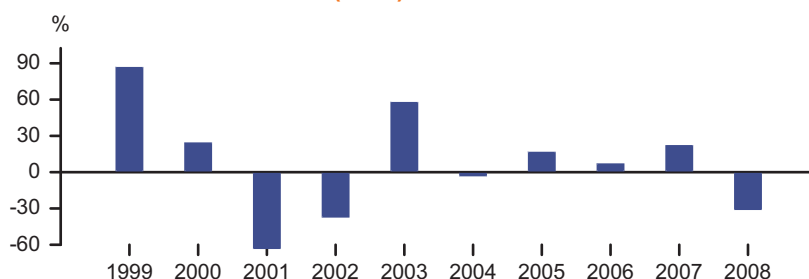
Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
1999	84.23
2000	21.86
2001	-60.76
2002	-34.79
2003	55.30
2004	-0.68
2005	14.13
2006	4.53
2007	19.66
2008	-28.52

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Information Technology

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the board of directors
Initial subscription price	Upon decision of the board of directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.5%
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risk associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Annually
Initial subscription period	Upon decision of the board of directors
Initial subscription price	Upon decision of the board of directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.5%
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## ING (L) Invest Information Technology

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

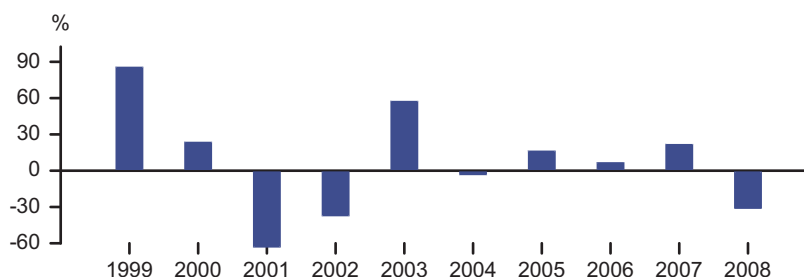
## Historical performance

Year	%
1999	83.23
2000	21.19
2001	-60.80
2002	-34.95
2003	54.99
2004	-0.94
2005	13.88
2006	4.29
2007	19.34
2008	-28.80

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

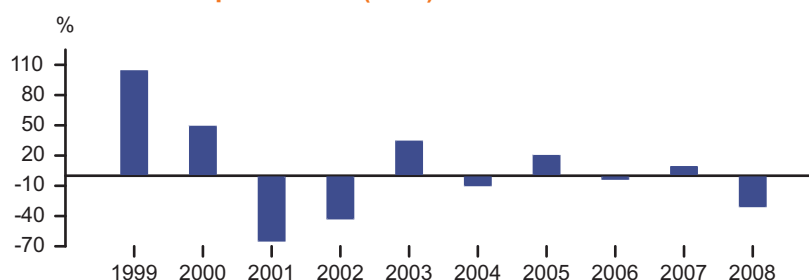
## ING (L) Invest Information Technology

## Historical performance

Year	%
1999	101.33
2000	46.26
2001	-62.02
2002	-40.05
2003	31.53
2004	-7.12
2005	17.31
2006	-0.74
2007	6.30
2008	-27.91

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X - Capitalisation (HUF)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	HUF 50000
Subscription fee payable to the distributor(s)	Maximum 5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Initial subscription price	The initial price of Class I - Capitalisation (USD) will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	"250,000 USD (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date



## ING (L) Invest Information Technology

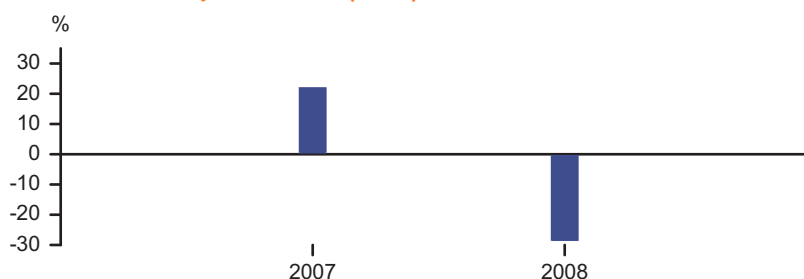
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2007	21.07
2008	-27.57

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

## Class I - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

*Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Information Technology

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>

**Historical performance** *Historical performance not available*

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year

## ING (L) Invest Information Technology

Historical performance

*Historical performance not available*

# ING (L) Invest Consumer Goods

## Introduction

On 9 May 2003, this sub-fund (launched on 20 November 1997 under the name ING (L) Invest Shopping) absorbed the ING (L) Invest Free Time sub-fund (launched on 21 June 1999).

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the consumer discretionary sector. In particular, companies carrying out their business activity in the following industries are included:

- automobiles & auto components;
- consumer durables & apparel (household durables, leisure equipment & products, textiles & apparels);
- hotels, restaurants and leisure;
- media;
- distributors (wholesalers, internet and catalogue retail, multiline retail, speciality retail).

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Consumer Goods

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50%
Subscription tax	0.05% per year

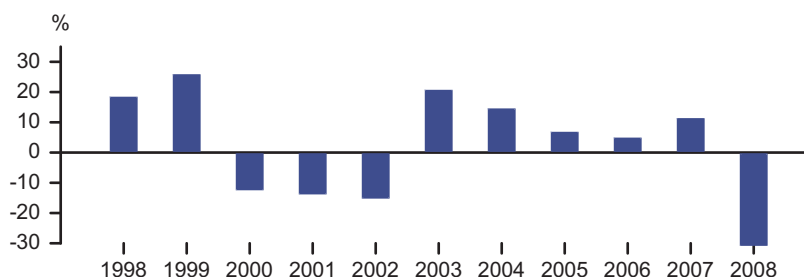
## Historical performance

Year	%
1998	17.36
1999	24.80
2000	-11.37
2001	-12.74
2002	-14.13
2003	19.64
2004	13.49
2005	5.76
2006	3.84
2007	10.28
2008	-29.75

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

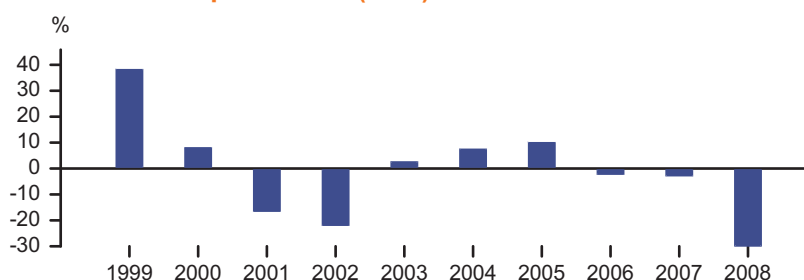
## ING (L) Invest Consumer Goods

## Historical performance

Year	%
1999	37.13
2000	6.97
2001	-15.45
2002	-20.87
2003	1.53
2004	6.41
2005	8.95
2006	-1.17
2007	-1.77
2008	-28.87

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

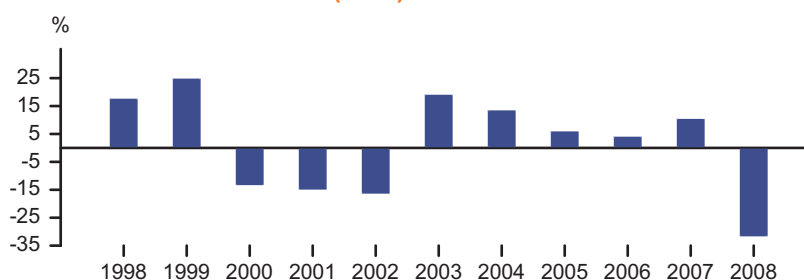
Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
1998	16.44
1999	23.64
2000	-12.13
2001	-13.73
2002	-15.18
2003	17.85
2004	12.25
2005	4.72
2006	2.83
2007	9.20
2008	-30.48

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## ING (L) Invest Consumer Goods

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

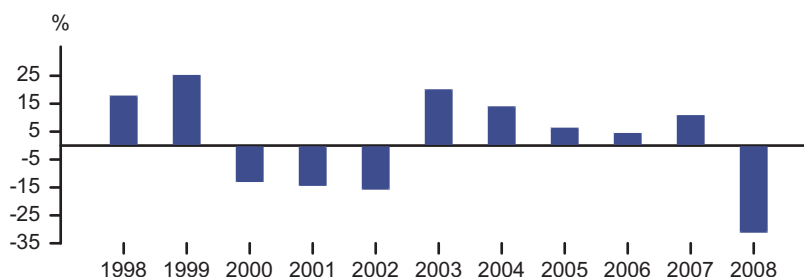
## Historical performance

Year	%
1998	16.72
1999	24.11
2000	-11.86
2001	-13.25
2002	-14.60
2003	18.97
2004	12.87
2005	5.22
2006	3.32
2007	9.72
2008	-30.02

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

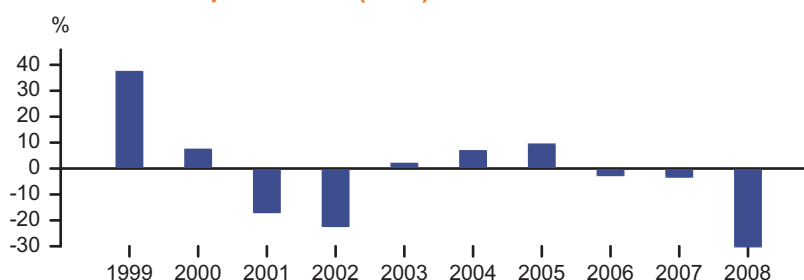
## ING (L) Invest Consumer Goods

## Historical performance

Year	%
1999	36.38
2000	6.38
2001	-15.95
2002	-21.30
2003	0.96
2004	5.83
2005	8.39
2006	-1.66
2007	-2.27
2008	-29.15

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

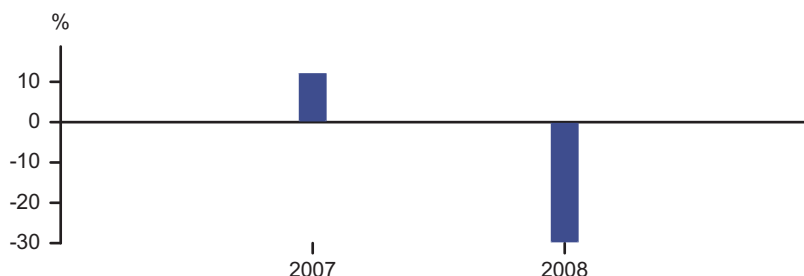
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Fee for the physical delivery of shares	The initial price of Class I - Capitalisation (USD) will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	"250,000 USD (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60%
Subscription tax	0.01% per year

## Historical performance

Year	%
2007	11.32
2008	-28.98

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg



## ING (L) Invest Consumer Goods

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	<b>Reserved for investors that have signed a separate agreement next to their investments</b>

Historical performance *Historical performance not available*

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000

## ING (L) Invest Consumer Goods

<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Dutch Equity

## Introduction

This sub-fund was launched with effect from 17 December 2001 following a contribution of the assets of the "Dutch Equity" sub-fund (launched on 14 October 1996) of the ING International SICAV. On 22 September 2003, the sub-fund absorbed the BBL Invest Netherlands sub-fund.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Netherlands.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144 A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile:

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Dutch Equity

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

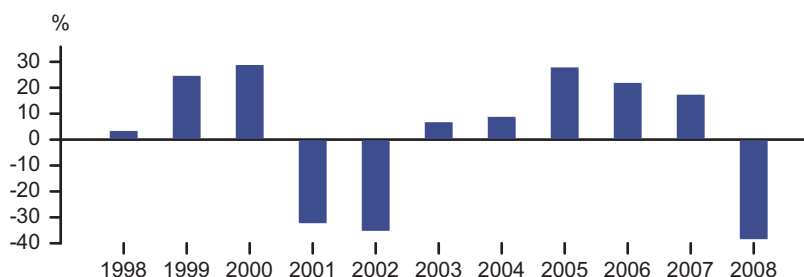
## Historical performance

Year	%
1998	2.04
1999	23.30
2000	27.48
2001	-30.96
2002	-33.91
2003	5.41
2004	7.49
2005	26.55
2006	20.58
2007	16.03
2008	-37.13

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

## ING (L) Invest Dutch Equity

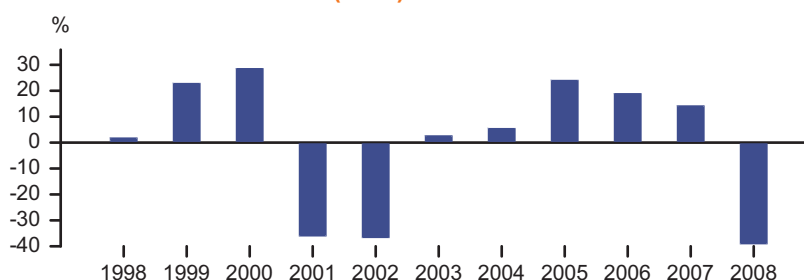
## Historical performance

Year	%
1998	0.71
1999	21.75
2000	27.48
2001	-34.94
2002	-35.55
2003	1.54
2004	4.36
2005	22.93
2006	17.82
2007	13.10
2008	-37.97

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year

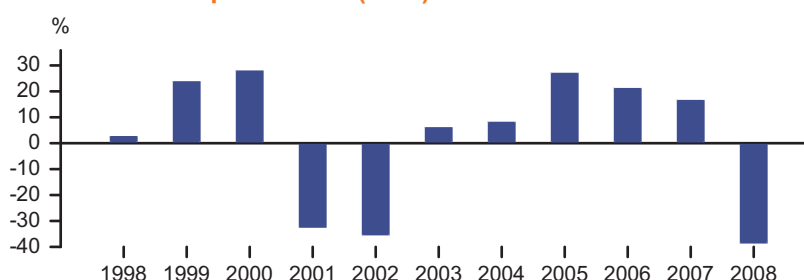
## Historical performance

Year	%
1998	1.48
1999	22.63
2000	26.78
2001	-31.34
2002	-34.27
2003	4.91
2004	7.00
2005	25.89
2006	20.03
2007	15.42
2008	-37.42

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## ING (L) Invest Dutch Equity

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.48% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*

# ING (L) Invest Emerging Europe

## Introduction

This sub-fund was launched with effect from 10 December 2001 following the contribution of the assets of the "Emerging Europe Equity" sub-fund (launched on 21 March 2000) of the ING International SICAV. On 22 September 2003, the sub-fund absorbed the BBL Invest Emerging Europe sub-fund.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any emerging European country.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions

prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Warning

Investors' attention is drawn to the fact that an investment in the shares of this sub-fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Emerging Europe

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

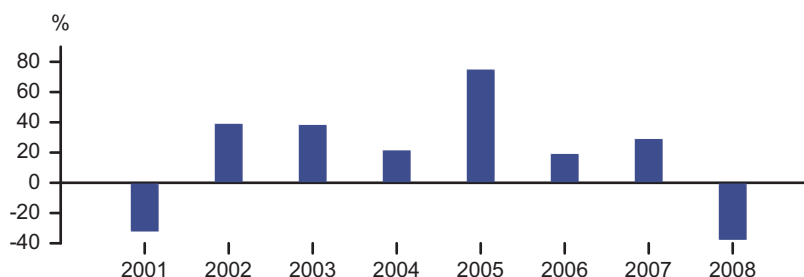
## Historical performance

Year	%
2001	-30.01
2002	36.79
2003	36.06
2004	19.24
2005	72.70
2006	16.87
2007	26.77
2008	-35.52

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year



## ING (L) Invest Emerging Europe

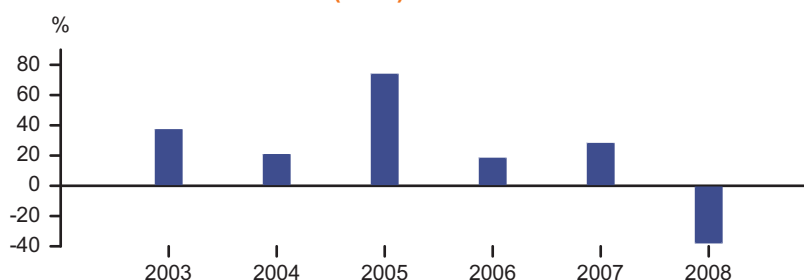
## Historical performance

Year	%
2003	35.27
2004	18.81
2005	71.93
2006	16.39
2007	26.18
2008	-35.91

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

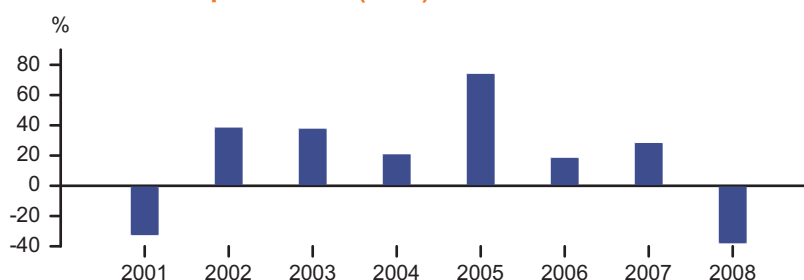
## ING (L) Invest Emerging Europe

## Historical performance

Year	%
2001	-30.41
2002	36.29
2003	35.56
2004	18.62
2005	71.81
2006	16.29
2007	26.11
2008	-35.83

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 20, applicable to the initial subscription
Minimum subscription amount	1,000,000 EUR
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

## ING (L) Invest Emerging Europe

Historical performance

Historical performance not available

### Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance

Historical performance not available

### Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 5000
Minimum subscription amount	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information

Reserved for investors that have signed a separate agreement next to their investments

Historical performance

Historical performance not available

# ING (L) Invest Emerging Markets

## Introduction

This sub-fund was launched with effect from 10 December 2001 following the contribution of the assets of the "Emerging Markets Equity" sub-fund (launched on 21 October 1999) of the ING International SICAV.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144 A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions

prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

### Warning

Investors' attention is drawn to the fact that an investment in the shares of this sub-fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Emerging Markets

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

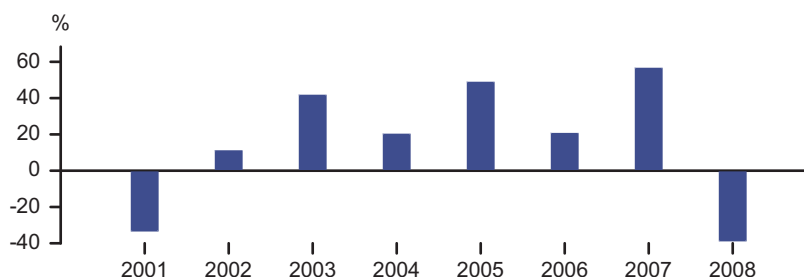
## Historical performance

Year	%
2001	-31.68
2002	9.41
2003	40.04
2004	18.57
2005	47.19
2006	18.99
2007	54.90
2008	-37.12

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	USD 1,000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Emerging Markets

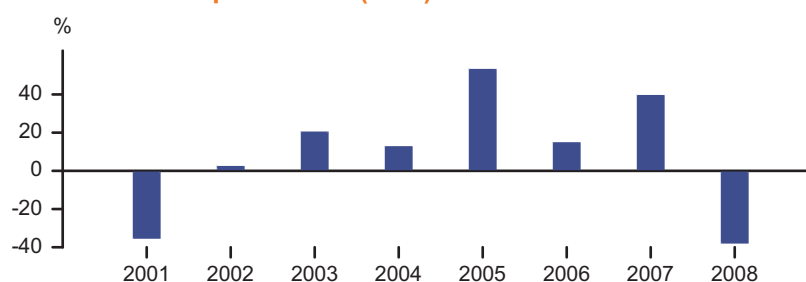
## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2001	-33.80
2002	0.82
2003	18.84
2004	11.18
2005	51.63
2006	13.25
2007	37.98
2008	-36.33

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Emerging Markets

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

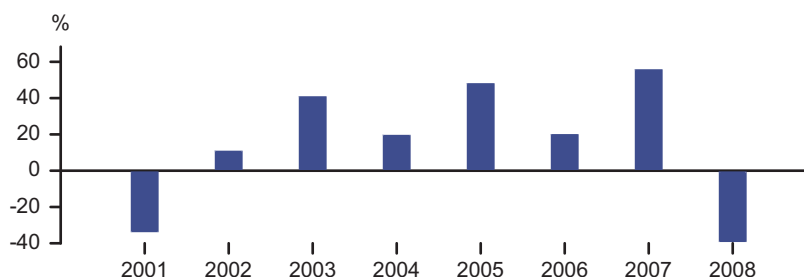
## Historical performance

Year	%
2001	-32.05
2002	9.19
2003	39.19
2004	17.92
2005	46.40
2006	18.34
2007	54.07
2008	-37.47

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	The net asset value of the Class X - Capitalisation (USD) applicable to the first subscription
Subscription fee payable to the distributor(s)	Maximum 5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedged currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

Historical performance not available



## ING (L) Invest Emerging Markets

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (USD) will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.01% per year

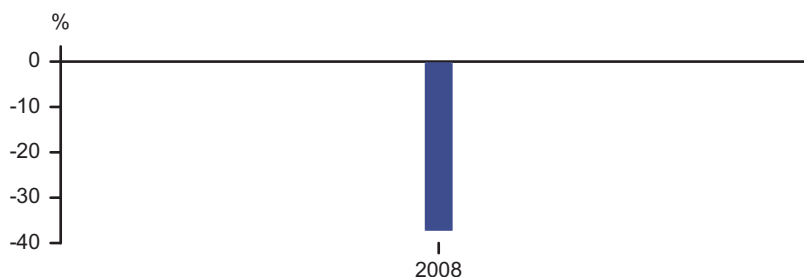
## Historical performance

Year	%
2008	-36.56

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 20, applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.01% per year



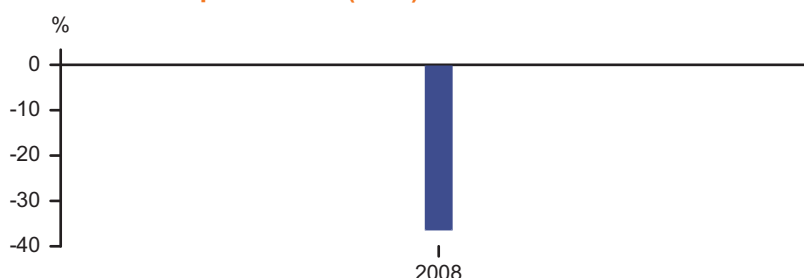
## ING (L) Invest Emerging Markets

## Historical performance

Year	%
2008	-35.77

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from June 8, 2009
Initial subscription price	PLN 20,000 Subscriptions can only be made in amount of money
Minimum subscription amount	PLN 1,000,000 or an equivalent in EUR of 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

Historical performance not available

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (USD) will be the NAV per share of Class I - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	USD equivalent of EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%

## ING (L) Invest Emerging Markets

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.65% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	when first subscription received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.65% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

<b>Share class</b>	Class A
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year

## ING (L) Invest Emerging Markets

Historical performance

Historical performance not available

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information

Reserved for investors that have signed a separate agreement next to their investments

Historical performance

Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information

Reserved for investors who have signed a separate agreement next to their investments

Historical performance

Historical performance not available

# ING (L) Invest EURO Equity

*The name of the sub-fund will be changed, as of 5 December 2010, to "ING (L) Invest Euro Equity"*

## Introduction

This sub-fund was launched with effect from 20 December 2001 following a contribution of the assets of the "EMU Equity" sub-fund (launched on 29 January 1999) of the ING International SICAV, as well as by the merger with the ING (L) Invest Euro sub-fund dated 20 December 2001. On 11 April 2003, the sub-fund absorbed the following sub-funds: ING (L) Invest Portugal (launched on 18 August 1998), ING (L) Invest Greece (launched on 4 May 1998), ING (L) Invest Top 30 Euro (launched on 1 February 1999), ING (L) Invest Spanish Equity (launched with effect from 17 December 2001 following a contribution of the assets of the "Spanish Equity" sub-fund, launched on 30 May 2000, of the ING International SICAV). The BBL Invest Italy and BBL Invest Spain sub-funds were absorbed on 29 September 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any member State of the Economic and Monetary Union.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest EURO Equity

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

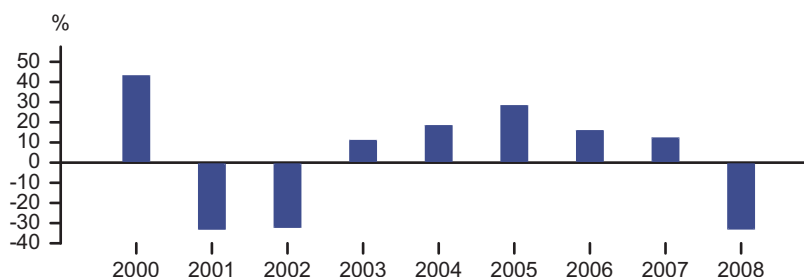
## Historical performance

Year	%
2000	41.70
2001	-31.64
2002	-30.72
2003	9.62
2004	16.97
2005	26.88
2006	14.49
2007	10.86
2008	-31.55

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

## ING (L) Invest EURO Equity

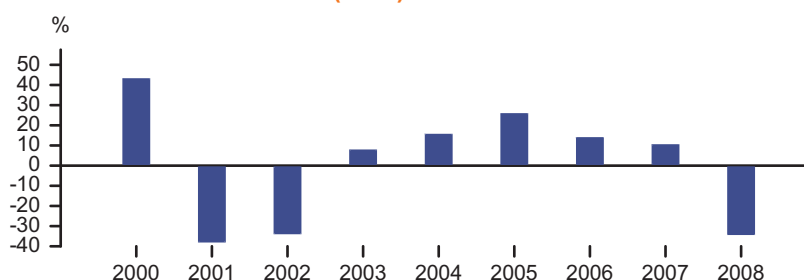
## Historical performance

Year	%
2000	41.70
2001	-36.47
2002	-32.37
2003	6.36
2004	14.14
2005	24.38
2006	12.48
2007	8.97
2008	-32.76

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year

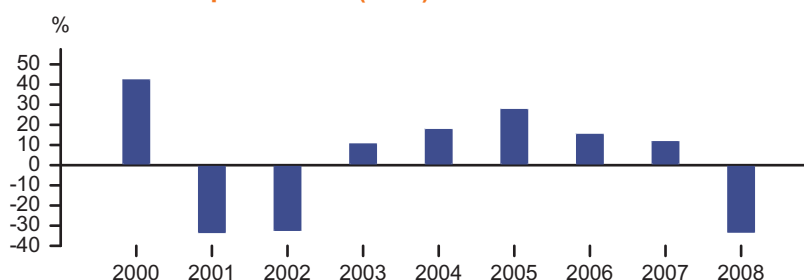
## Historical performance

Year	%
2000	40.92
2001	-32.02
2002	-30.97
2003	9.17
2004	16.31
2005	26.24
2006	13.91
2007	10.30
2008	-31.86

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 2%

## ING (L) Invest EURO Equity

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

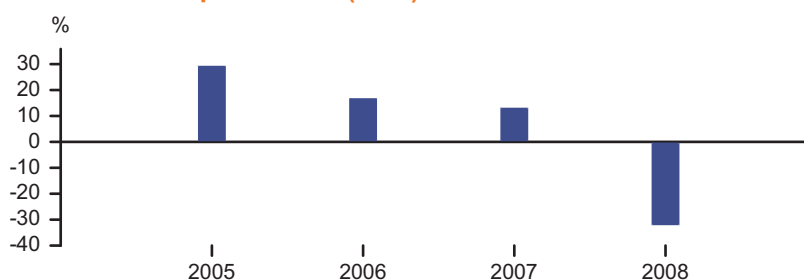
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 0.48% per year
-----------------------	------------------------

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

**Historical performance***Past performance is not an indication of future results.**Past performances are calculated on the basis of the fiscal year.***Class I - Capitalisation (EUR)**

Year	%
2005	28.07
2006	15.56
2007	11.90
2008	-30.85

**Class S - Capitalisation (EUR)**

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price of Class S - Capitalisation (EUR) will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
<b>Minimum subscription amount</b>	EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.48% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance***Historical performance not available***Class V (reserved for institutional investors) - Capitalisation (EUR)**

<b>Share class</b>	Class V (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	when first subscriptions received
<b>Initial subscription price</b>	EUR 100
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%

## ING (L) Invest EURO Equity

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 1.30% per year
-----------------------	------------------------

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
--------------------	---------

<b>Type of shares</b>	Capitalisation
-----------------------	----------------

<b>Fraction of shares</b>	Up to three decimal places
---------------------------	----------------------------

<b>Currency of the share class</b>	EUR
------------------------------------	-----

<b>Valuation day</b>	Each bank business day in Luxembourg
----------------------	--------------------------------------

<b>Initial valuation date</b>	Upon decision of the Board of Directors
-------------------------------	---

<b>Initial subscription period</b>	Upon decision of the board of directors
------------------------------------	---

<b>Initial subscription price</b>	EUR 5000
-----------------------------------	----------

<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
------------------------------------	--

<b>Subscription fee payable to the distributor(s)</b>	0.00%
---	-------

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
-------------------------------	---

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---



# ING (L) Invest Energy

## Introduction

The sub-fund was launched on 20 November 1997.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the energy sector. In particular, companies carrying out their business activity in the following industries are included:

- oil and gas (exploration, production, refining and/or transportation of oil and gas);
- energy equipment and services (manufacture and supply of oil drilling equipment and other energy-related equipment and services)

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic

development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Warning

Investors' attention is drawn to the fact that an investment in the shares of this sub-fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Energy

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

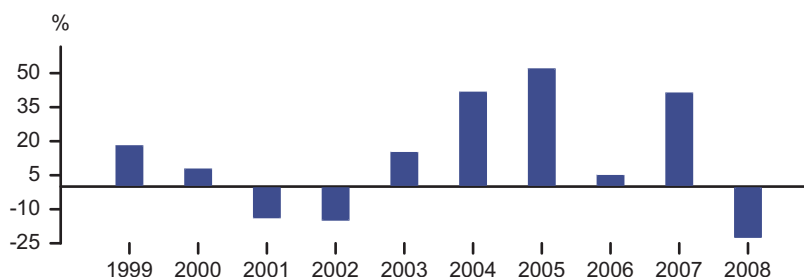
## Historical performance

Year	%
1999	16.76
2000	6.49
2001	-12.51
2002	-13.57
2003	13.78
2004	40.38
2005	50.66
2006	3.65
2007	40.01
2008	-21.15

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

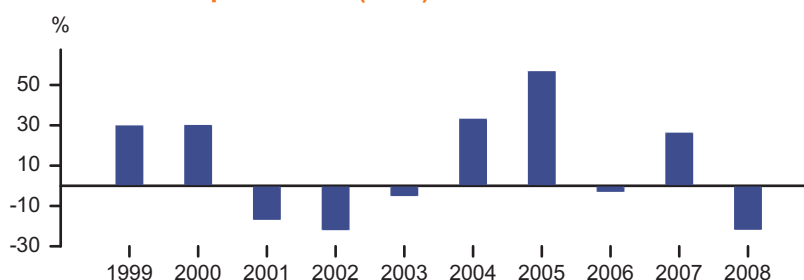
## ING (L) Invest Energy

## Historical performance

Year	%
1999	28.30
2000	28.52
2001	-15.23
2002	-20.35
2003	-3.44
2004	31.62
2005	55.20
2006	-1.35
2007	24.71
2008	-20.17

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

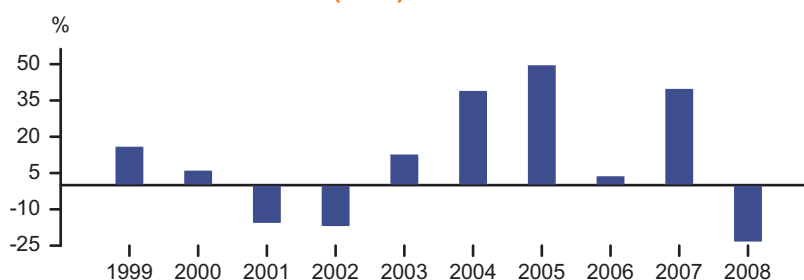
Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
1999	14.51
2000	4.62
2001	-14.22
2002	-15.53
2003	11.29
2004	37.56
2005	48.17
2006	2.29
2007	38.40
2008	-21.94

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD

## ING (L) Invest Energy

<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

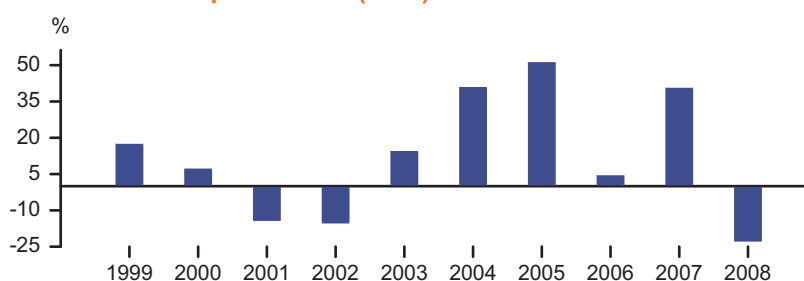
## Historical performance

Year	%
1999	16.12
2000	5.90
2001	-12.99
2002	-14.04
2003	13.16
2004	39.61
2005	49.88
2006	3.12
2007	39.29
2008	-21.52

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 1,000
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

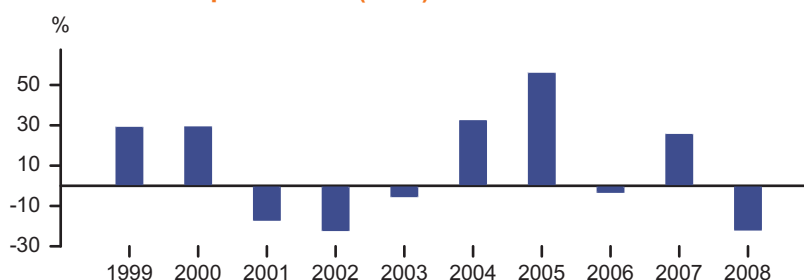
## ING (L) Invest Energy

## Historical performance

Year	%
1999	27.59
2000	27.81
2001	-15.69
2002	-20.79
2003	-3.98
2004	30.90
2005	54.40
2006	-1.85
2007	24.07
2008	-20.54

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X - Capitalisation (HUF)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	HUF 50000
Subscription fee payable to the distributor(s)	Maximum 5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from March 23, 2009
Initial subscription price	Equivalent of EUR 250 in CZK Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

## ING (L) Invest Energy

Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class
Historical performance	Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (USD) will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

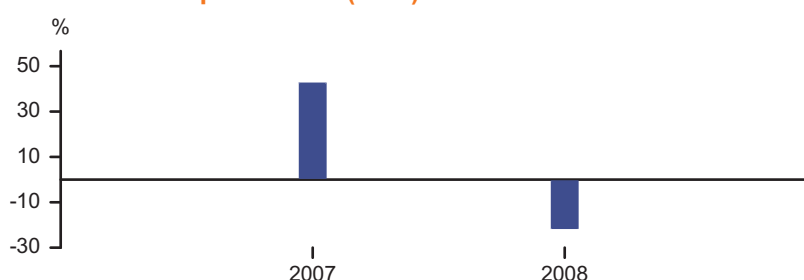
## Historical performance

Year	%
2007	41.32
2008	-20.32

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100

## ING (L) Invest Energy

<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

**ING (L) Invest Energy**

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>



# ING (L) Invest Euro High Dividend

## Introduction

The sub-fund was launched on 8 March 1999 under the name 'Euro High Yield'.

## Investment objective and policy

The purpose of this sub-fund, which is of unlimited duration, is to increase the value of the capital invested by investing primarily in European equities offering a return which is higher than the eurozone's market average.

This sub-fund invests on a permanent basis a minimum of 75% of its net assets in European equities (including Iceland and Norway) offering a return which is higher than the eurozone's market average.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Euro High Dividend

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

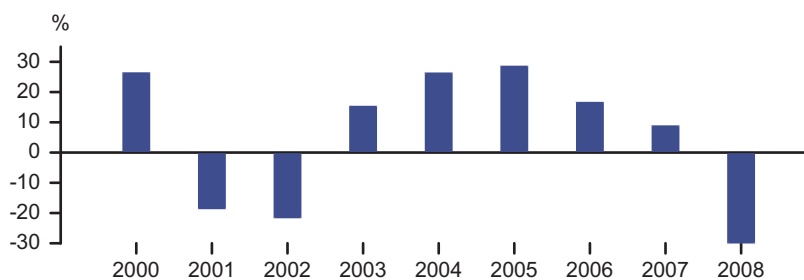
## Historical performance

Year	%
2000	25.43
2001	-17.63
2002	-20.63
2003	14.36
2004	25.37
2005	27.62
2006	15.66
2007	7.89
2008	-28.97

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Euro High Dividend

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

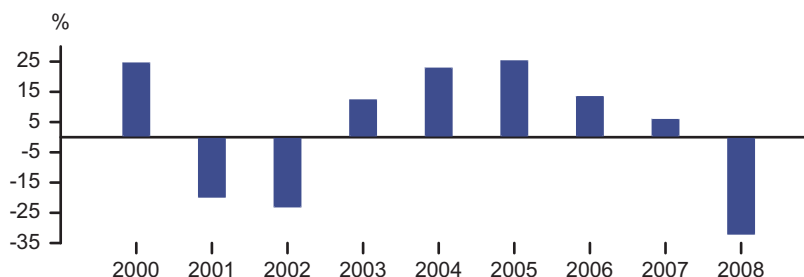
## Historical performance

Year	%
2000	23.61
2001	-18.89
2002	-22.12
2003	11.41
2004	21.91
2005	24.32
2006	12.50
2007	4.93
2008	-31.12

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly In cash. Dividends will be calculated at the end of March, June, September and December
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Euro High Dividend

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

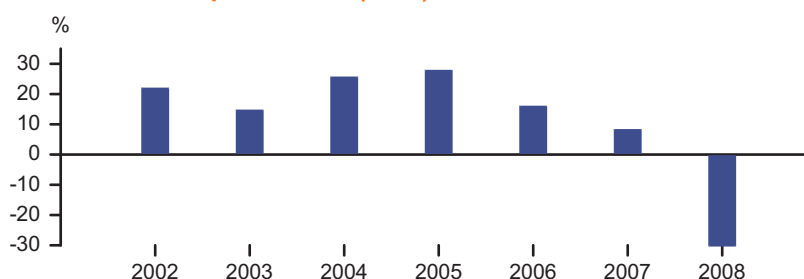
## Historical performance

Year	%
2002	21.03
2003	13.76
2004	24.69
2005	26.91
2006	15.05
2007	7.32
2008	-29.31

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

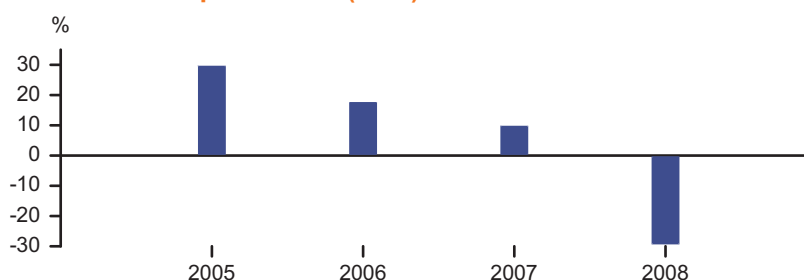
## ING (L) Invest Euro High Dividend

## Historical performance

Year	%
2005	28.60
2006	16.59
2007	8.75
2008	-28.27

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	The initial price of Class I - Distribution (EUR) will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 20, applicable to the initial subscription
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

## ING (L) Invest Euro High Dividend

Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class V (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class V (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscriptions received
Initial subscription price	EUR 100
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Invest Euro High Dividend

## Class A - Distribution (USD)

Share class	Class A
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Quarterly In cash, an interim dividend will be paid on a quarterly basis as determined by the Board of Directors.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class A - Distribution (EUR)

Share class	Class A
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Quarterly In cash, an interim dividend will be paid on a quarterly basis as determined by the Board of Directors.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## ING (L) Invest Euro High Dividend

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>



# ING (L) Invest Euro Income

Sub-fund of a Luxembourg SICAV investing primarily in equities and convertible bonds

## Introduction

This sub-fund was launched on 1 September 2005.

## Investment objective and policy

The sub-fund's primary objective is to provide investors with a high level of return. Capital appreciation is the sub-fund's second investment objective.

The sub-fund seeks to achieve its investment objectives by investing at least two-thirds of its assets under management in a diversified portfolio of ordinary shares and/or other transferable securities denominated in euro (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in eurozone markets.

The sub-fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by issuing hedged options on equities and indices, especially, but not limited to, the Eurostoxx 50, DAX, CAC 40, AEX, Milan MIB30 Index and the IBEX 35.

Moreover, derivatives will be used to limit the risks linked to a downturn in the stock market.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment: detailed description in the full prospectus.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The shares of this sub-fund are not liable to give rise to the payment of interest as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. No guarantee is provided as to the recovery of

the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High			Minimum horizon
Euro	0	1	2	3	4	5	6	4 years	
Fund currency	0	1	2	3	4	5	6	4 years	

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Euro Income

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

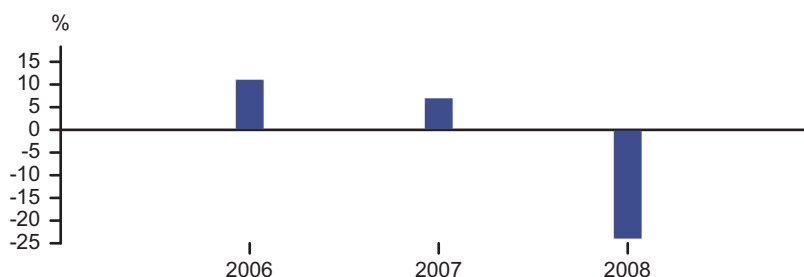
## Historical performance

Year	%
2006	10.32
2007	6.22
2008	-23.23

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Euro Income

## Historical performance

Year	%
2006	10.32
2007	-1.78
2008	-27.89

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly In cash, an interim dividend will be paid on a quarterly basis as determined by the Board of Directors
Initial subscription price	The initial price of Class P - Distribution (EUR) (quarterly dividend) will be the NAV per share of Class P - Distribution (EUR) (annual dividend) applicable to the initial subscription
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2006	10.32
2007	-1.78
2008	-27.89

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Euro Income

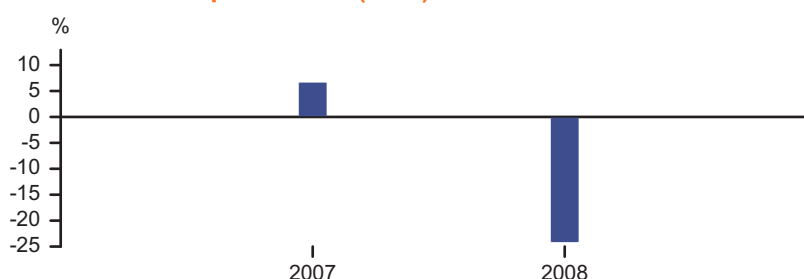
<b>Initial subscription price</b>	The initial price of Class X - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 4, applicable to the initial subscription
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

Year	%
2007	5.98
2008	-23.50

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (EUR)



## Class X - Distribution (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within 2 months following the ordinary general meeting
<b>Initial subscription price</b>	The initial price of Class X - Distribution (EUR) will be the NAV per share of Class P - Distribution (EUR) (annual dividend) multiplied by 4, applicable to the initial subscription
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

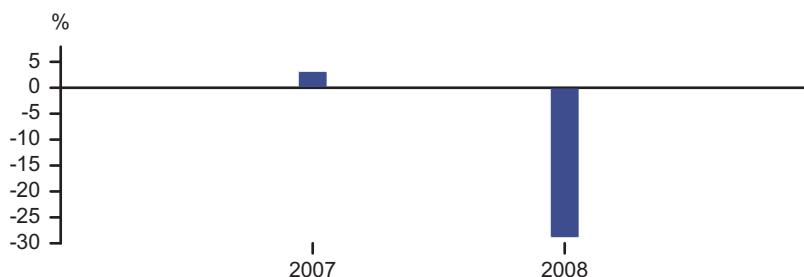
## ING (L) Invest Euro Income

## Historical performance

Year	%
2007	2.42
2008	-28.18

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Distribution (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 20, applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	The initial price of Class I - Distribution (EUR) will be the NAV per share of Class P - Distribution (EUR) (annual dividend) multiplied by 20, applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Euro Income

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Europe Growth Fund

## Introduction

This sub-fund was launched on 15 November 2004.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country. Issuers are companies whose head office or main business activity is based in Europe.

The sub-fund will invest at least two-thirds of the portfolio in European equities likely to generate higher earnings growth than the European average.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions

prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Europe Growth Fund

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

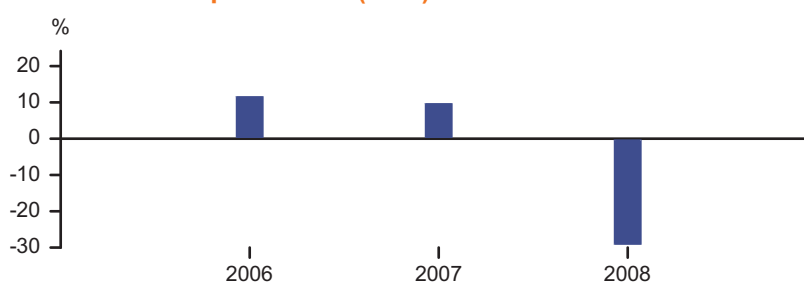
## Historical performance

Year	%
2006	10.81
2007	8.89
2008	-28.33

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year



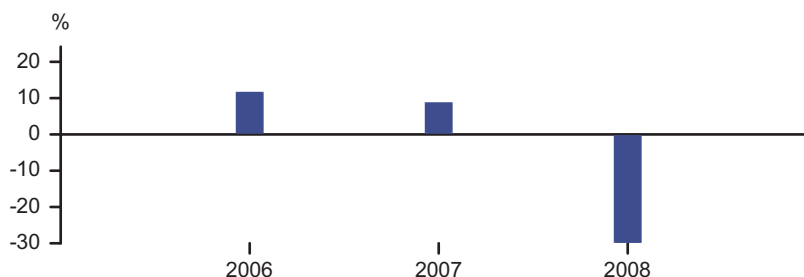
## ING (L) Invest Europe Growth Fund

### Historical performance

Year	%
2006	10.82
2007	7.94
2008	-28.98

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

### Class P - Distribution (EUR)



### Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

### Historical performance

Year	%
2006	10.26
2007	8.39
2008	-28.68

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

### Class X - Capitalisation (EUR)



### Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%

## ING (L) Invest Europe Growth Fund

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 0.60% per year
-----------------------	------------------------

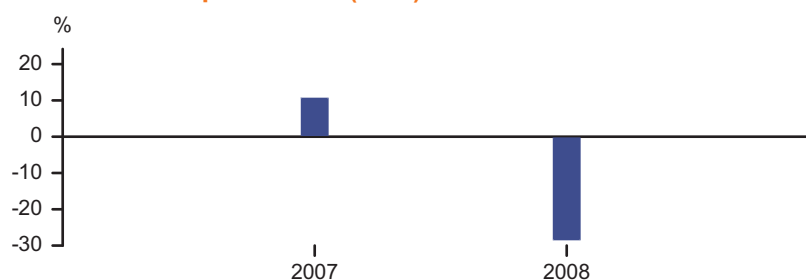
<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

**Historical performance**

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

**Class I - Capitalisation (EUR)**

Year	%
2007	9.83
2008	-27.63

**Class Z - Capitalisation (EUR)**

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

<b>Subscription fee payable to the distributor(s)</b>	0.00%
---	-------

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

<b>Additional information</b>	Reserved for investors that have signed a separate agreement next to their investments
-------------------------------	--

<b>Historical performance</b>	Historical performance not available
-------------------------------	--------------------------------------

# ING (L) Invest Europe High Dividend

## Introduction

The sub-fund was launched on 1 December 2004.

## Investment objective and policy

The purpose of this sub-fund, which is of unlimited duration, is to increase the value of the capital invested by investing primarily (minimum 2/3) in European equities offering an attractive dividend yield. These equities are issued by companies established, listed or traded in any European country, excluding Eastern European countries. Issuers are companies whose head office or main business activity is based in Europe, excluding Eastern European countries.

This sub-fund invests a minimum of two-thirds of its net assets in European equities issued by issuers as described above and offering an attractive dividend rate in European countries.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact

highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Europe High Dividend

## Class P - Capitalisation (EUR)

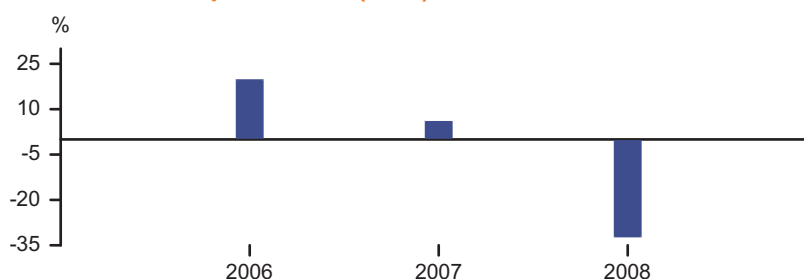
Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2006	18.79
2007	5.00
2008	-31.28

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Europe High Dividend

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

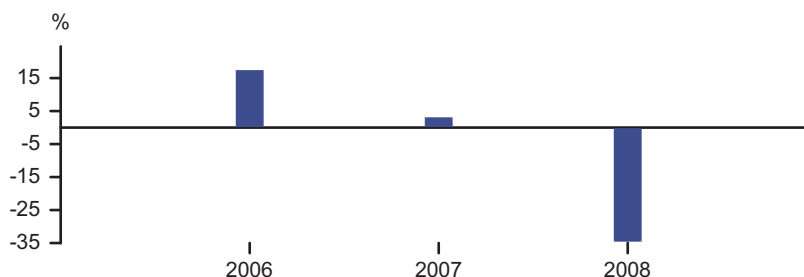
## Historical performance

Year	%
2006	16.41
2007	2.10
2008	-33.57

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly In cash. Dividends will be calculated at the end of March, June, September and December.
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Europe High Dividend

## Class X - Capitalisation (EUR)

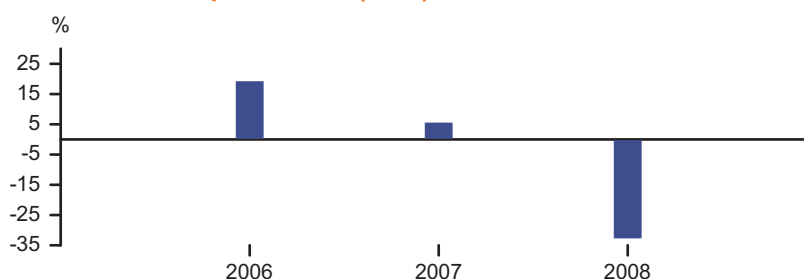
Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2006	18.14
2007	4.46
2008	-31.62

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## ING (L) Invest Europe High Dividend

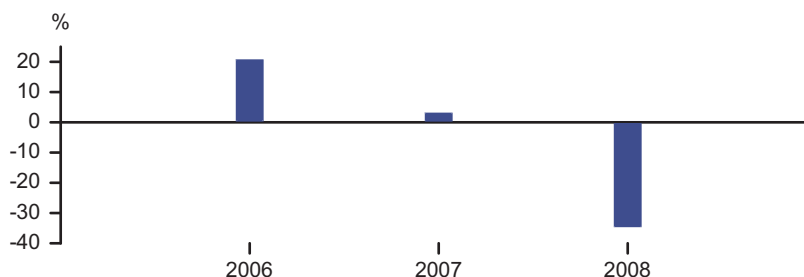
## Historical performance

Year	%
2006	19.72
2007	2.10
2008	-33.57

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	The initial price of Class I - Distribution (EUR) will be the NAV per share of Class P - Distribution (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from June 8, 2009
Initial subscription price	PLN 20,000 Subscriptions can only be made in amount of money
Minimum subscription amount	PLN 1,000,000 or an equivalent in EUR of 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Europe High Dividend

Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
Historical performance	Historical performance not available

## Class S - Capitalisation (EUR)

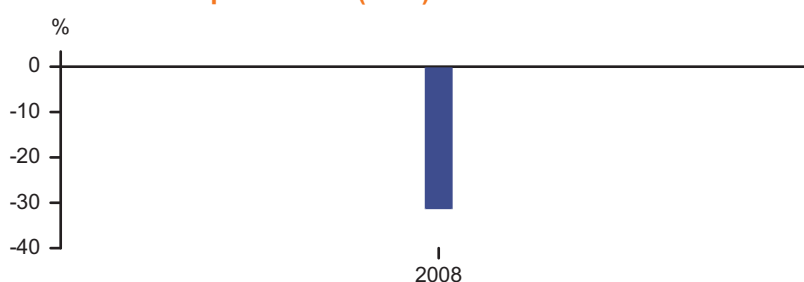
Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2008	-30.67

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class S - Capitalisation (EUR)



## Class V (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class V (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 100



## ING (L) Invest Europe High Dividend

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

<b>Share class</b>	Class A
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Distribution (USD)

<b>Share class</b>	Class A
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Dividend payment (distribution shares only)</b>	Quarterly In cash, an interim dividend will be paid on a quarterly basis as determined by the Board of Directors.
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Europe High Dividend

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Distribution (EUR)

<b>Share class</b>	Class A
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Dividend payment (distribution shares only)</b>	Quarterly In cash, an interim dividend will be paid on a quarterly basis as determined by the Board of Directors.
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year

ING (L) Invest Europe High Dividend

Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available

# ING (L) Invest Europe Opportunities

## Introduction

The sub-fund was launched on 31 July 2006

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3 of assets) in a diversified portfolio of equities issued by companies established, listed or traded in a European country.

Issuers are companies whose registered office or main business activity is based in Europe.

The objective of the sub-fund is to provide long-term capital growth by selecting equities from the European equity universe.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits, as described in Part III of the full prospectus. However, investments in UCITS and UCIs should not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, please note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact

highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund currency	0	1	2	3	4	5	6	3 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Europe Opportunities

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

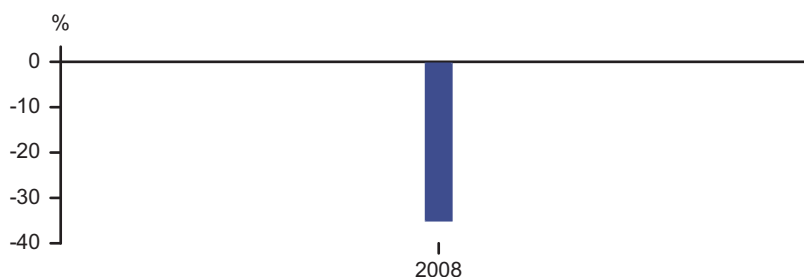
## Historical performance

Year	%
2008	-34.47

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Europe Opportunities

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class X - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR)
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

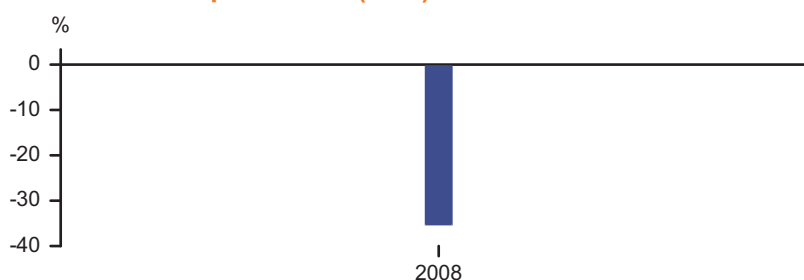
## Historical performance

Year	%
2008	-34.71

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	EUR 5,000
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## ING (L) Invest Europe Opportunities

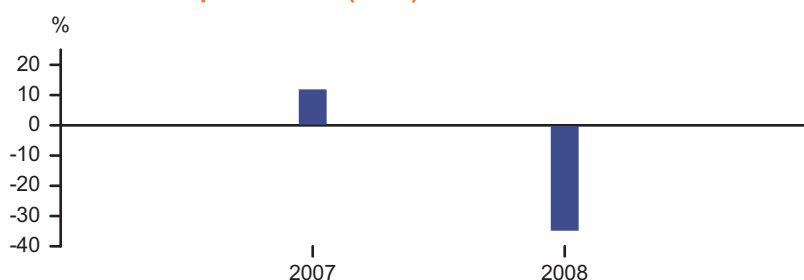
## Historical performance

Year	%
2007	10.78
2008	-33.75

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 5000
Minimum subscription amount	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Invest Europe Opportunities

Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	<i>Historical performance not available</i>



# ING (L) Invest European Banking & Insurance

## Introduction

The sub-fund was launched on 25 May 1998.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the financial sector. In particular, companies carrying out their business activity in the following industries are included: banks, consumer finance, investment banking and brokerage, asset management and insurance.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions

prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low							High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years	
Fund currency	0	1	2	3	4	5	6	More than 5 years	

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest European Banking &amp; Insurance

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

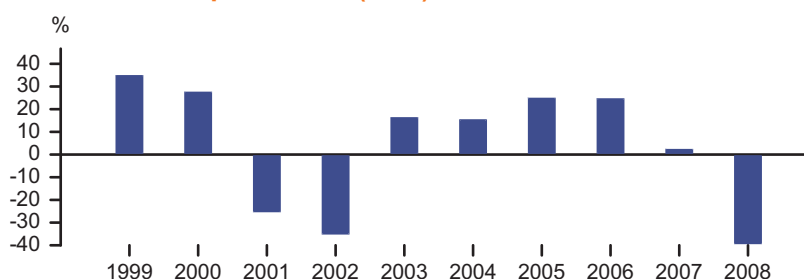
## Historical performance

Year	%
1999	33.57
2000	26.26
2001	-23.97
2002	-33.80
2003	15.02
2004	14.10
2005	23.59
2006	23.35
2007	1.02
2008	-38.04

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

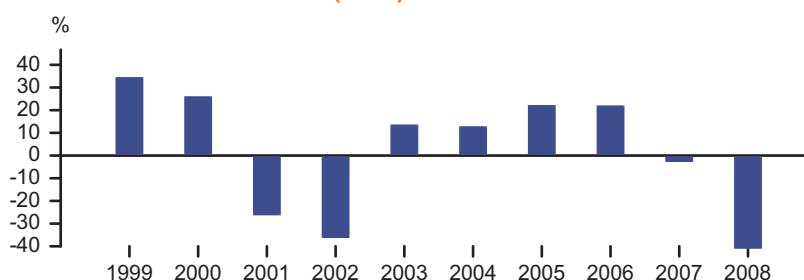
## ING (L) Invest European Banking &amp; Insurance

## Historical performance

Year	%
1999	33.12
2000	24.67
2001	-24.88
2002	-34.87
2003	12.22
2004	11.46
2005	20.81
2006	20.63
2007	-1.36
2008	-39.62

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

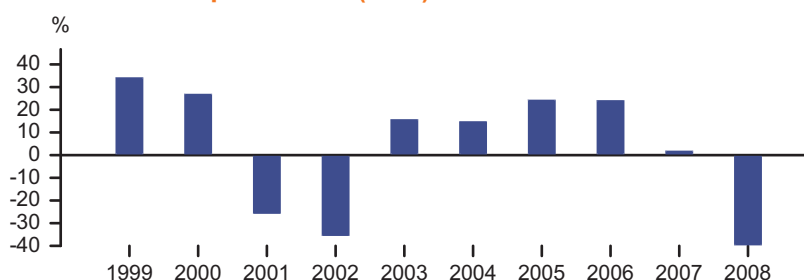
Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
1999	32.85
2000	25.58
2001	-24.41
2002	-34.16
2003	14.38
2004	13.48
2005	22.98
2006	22.77
2007	0.51
2008	-38.32

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest European Banking &amp; Insurance

<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	The equivalent of EUR 250,000 in USD (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Intermediate valuation date(s)</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest European Equity

## Introduction

This sub-fund was launched following a contribution of the assets of the "European Equity" sub-fund (launched on 17 October 1997) of the ING International SICAV, as well as the merger with the ING (L) Invest Europe sub-fund, with effect from 20 December 2001. The sub-fund absorbed the following sub-funds on 29 September 2003: BBL Invest Scandinavia, BBL Invest United Kingdom and BBL Invest Switzerland.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any industrialised European country.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world

economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High			Minimum horizon
Euro	0	1	2	3	4	5	6		More than 5 years
Fund currency	0	1	2	3	4	5	6		More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest European Equity

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

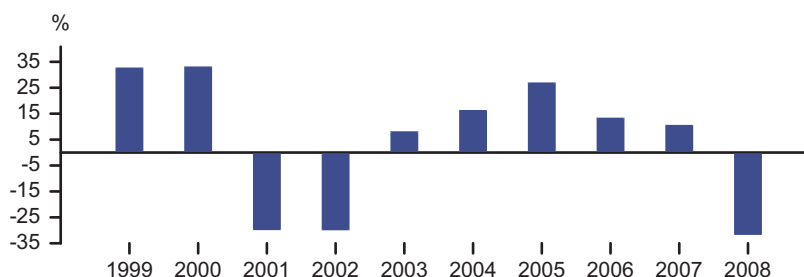
## Historical performance

Year	%
1999	31.51
2000	31.92
2001	-28.64
2002	-28.70
2003	6.91
2004	15.12
2005	25.76
2006	12.17
2007	9.38
2008	-30.48

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

## ING (L) Invest European Equity

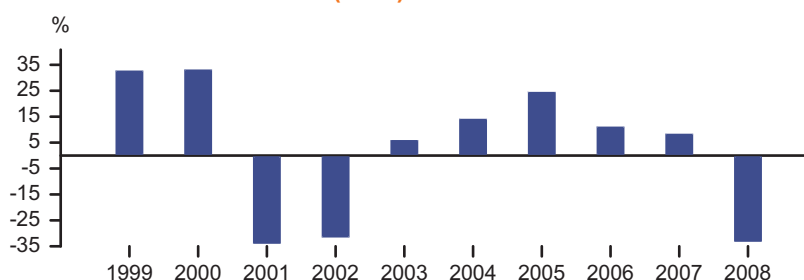
## Historical performance

Year	%
1999	31.51
2000	31.92
2001	-32.75
2002	-30.33
2003	4.70
2004	12.90
2005	23.28
2006	9.89
2007	7.14
2008	-31.98

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year

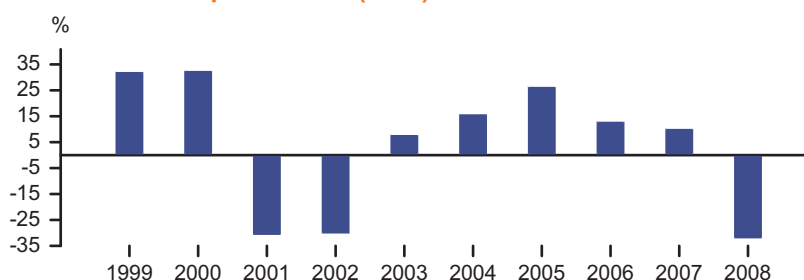
## Historical performance

Year	%
1999	30.79
2000	31.20
2001	-29.49
2002	-28.95
2003	6.48
2004	14.47
2005	25.05
2006	11.61
2007	8.84
2008	-30.83

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest European Equity

Initial subscription period	Upon first subscription as from March 23, 2009
Initial subscription price	Equivalent of EUR 250 in CZK Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class</b>

Historical performance *Historical performance not available*

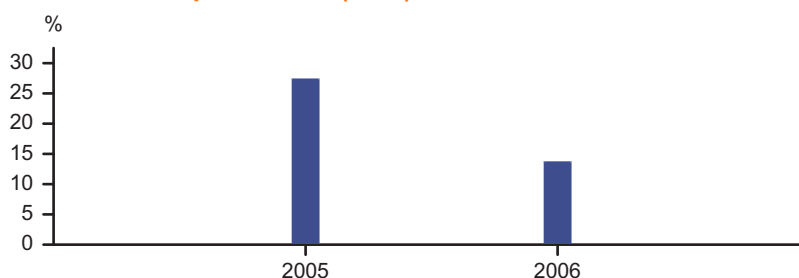
## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.48% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2005	26.92
2006	13.22

## Class I - Capitalisation (EUR)





## ING (L) Invest European Equity

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.48% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class V (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class V (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 100
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors

## ING (L) Invest European Equity

<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest European Food & Beverages

## Introduction

The sub-fund was launched on 23 March 1998.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the consumer staples sector. In particular, companies carrying out their business activity in the following industries are included:

- producers and distributors of food, beverages and tobacco;
- manufacturers of household products and personal products;
- food and pharmaceutical distributors.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the

development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low				High			Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest European Food &amp; Beverages

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

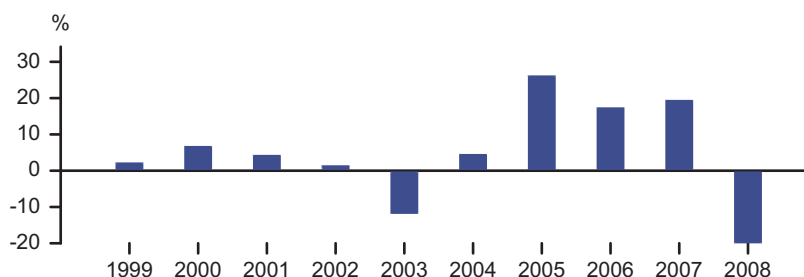
## Historical performance

Year	%
1999	1.36
2000	5.90
2001	3.44
2002	0.57
2003	-10.98
2004	3.69
2005	25.34
2006	16.54
2007	18.59
2008	-19.10

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

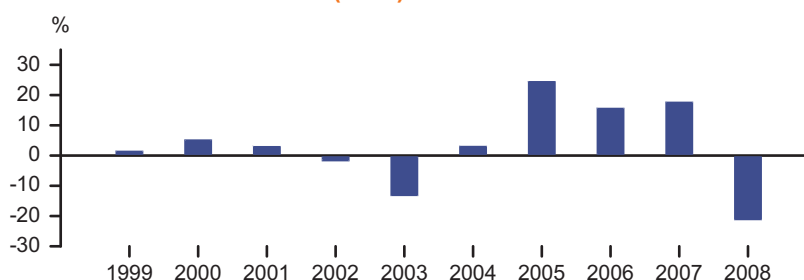
## ING (L) Invest European Food &amp; Beverages

## Historical performance

Year	%
1999	0.52
2000	4.25
2001	2.06
2002	-0.82
2003	-12.30
2004	2.12
2005	23.54
2006	14.71
2007	16.73
2008	-20.28

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

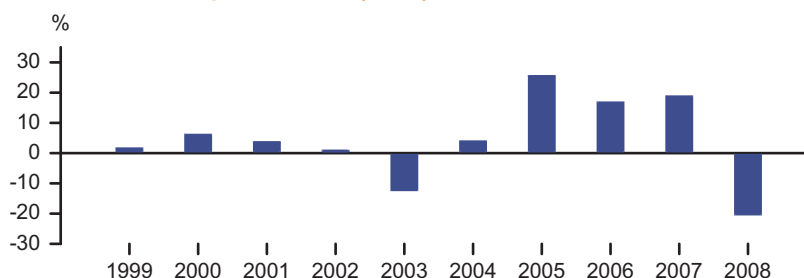
Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
1999	0.80
2000	5.31
2001	2.87
2002	0.02
2003	-11.47
2004	3.12
2005	24.72
2006	15.99
2007	18.00
2008	-19.50

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest European Food &amp; Beverages

<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	The equivalent of EUR 250,000 in USD (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest European Health Care

## Introduction

The sub-fund was launched on 23 March 1998.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the health care sector. In particular, companies carrying out their business activity in the following industries are included:

- health care equipment and services (including manufacturers of health care equipment and supplies, distributors of health care products, providers of basic health care services or owners and operators of health care facilities);
- research, development, production and marketing of pharmaceuticals or biotechnological products.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest European Health Care

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

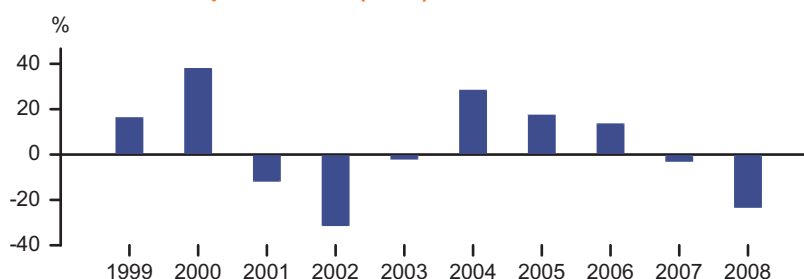
## Historical performance

Year	%
1999	14.99
2000	36.68
2001	-10.49
2002	-30.05
2003	-0.74
2004	27.08
2005	16.12
2006	12.27
2007	-1.71
2008	-22.01

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year



## ING (L) Invest European Health Care

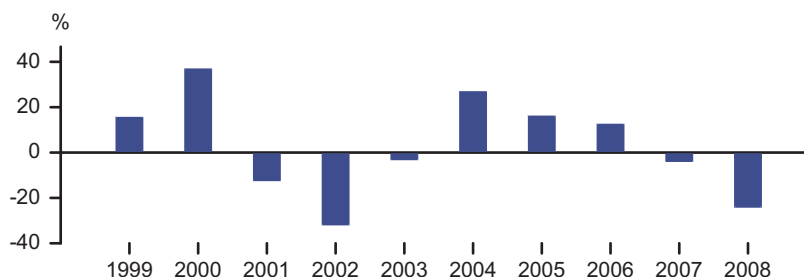
## Historical performance

Year	%
1999	14.27
2000	35.62
2001	-11.13
2002	-30.64
2003	-1.90
2004	25.59
2005	14.83
2006	11.24
2007	-2.67
2008	-22.84

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

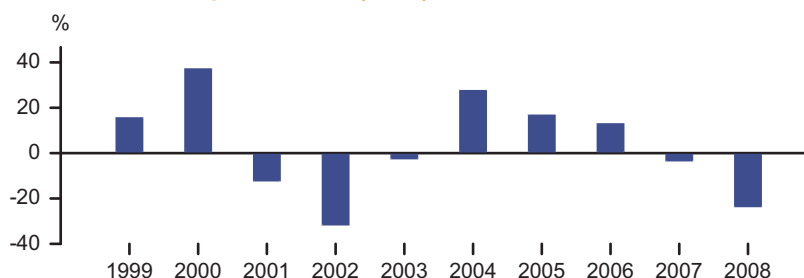
## Historical performance

Year	%
1999	14.36
2000	35.93
2001	-11.02
2002	-30.43
2003	-1.28
2004	26.38
2005	15.54
2006	11.73
2007	-2.19
2008	-22.38

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest European Health Care

<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest European Materials

## Introduction

This sub-fund was launched on 4 September 2000 under the name ING (L) Invest European Cyclical. The new name took effect on 23 May 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the materials sector. In particular, companies carrying out their business activity in the following industries are included: chemicals, construction materials, containers and packaging, metals and mining (including steel), paper and forest products.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic

development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV.

## ING (L) Invest European Materials

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

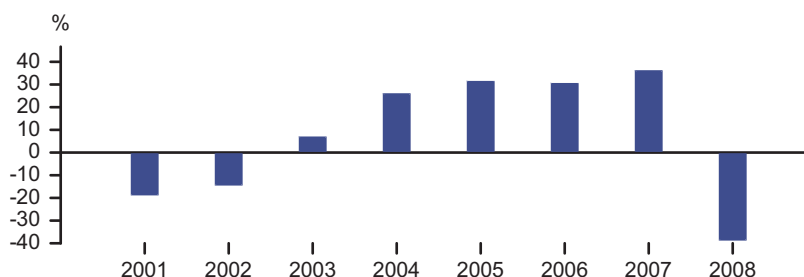
## Historical performance

Year	%
2001	-17.42
2002	-13.08
2003	5.61
2004	24.67
2005	30.11
2006	29.20
2007	34.83
2008	-37.34

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

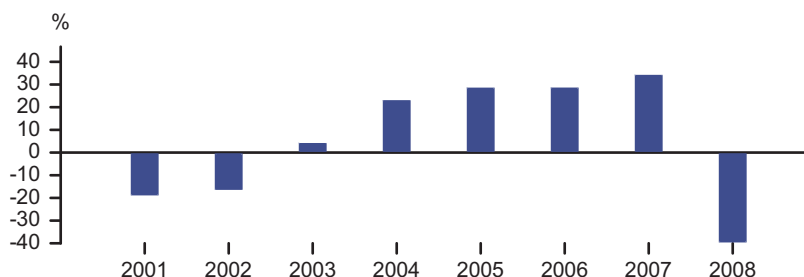
## ING (L) Invest European Materials

## Historical performance

Year	%
2001	-17.42
2002	-14.98
2003	2.74
2004	21.63
2005	27.16
2006	27.19
2007	32.79
2008	-38.16

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

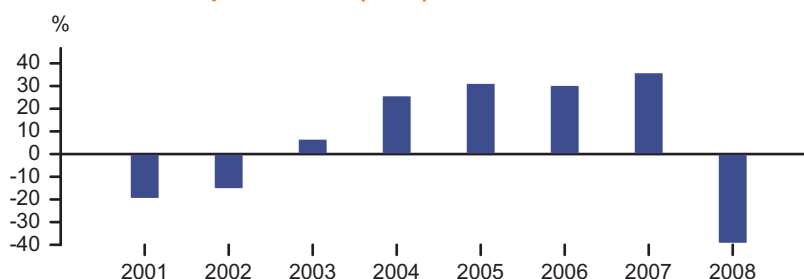
Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2001	-17.86
2002	-13.54
2003	4.88
2004	23.99
2005	29.47
2006	28.58
2007	34.16
2008	-37.63

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.

## ING (L) Invest European Materials

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest European Real Estate

## Introduction

This sub-fund was launched on 20 December 1993 under the name ING (L) Invest Europ Immo (formerly EuropaFund Immo). The new name took effect on 23 May 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the real estate sector.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in real estate markets is medium. Moreover, the currency exposure may

impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest European Real Estate

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

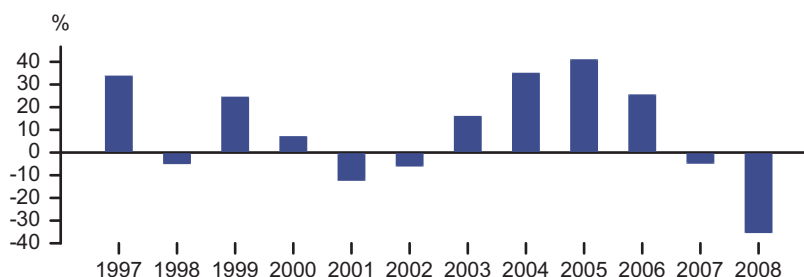
## Historical performance

Year	%
1997	32.45
1998	-3.63
1999	23.17
2000	5.76
2001	-10.99
2002	-4.69
2003	14.69
2004	33.71
2005	39.66
2006	24.17
2007	-3.46
2008	-34.03

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year



## ING (L) Invest European Real Estate

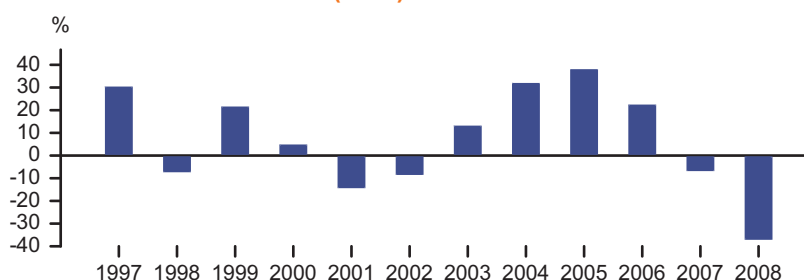
## Historical performance

Year	%
1997	28.95
1998	-5.89
1999	20.15
2000	3.41
2001	-12.91
2002	-7.08
2003	11.73
2004	30.54
2005	36.61
2006	21.01
2007	-5.38
2008	-35.67

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

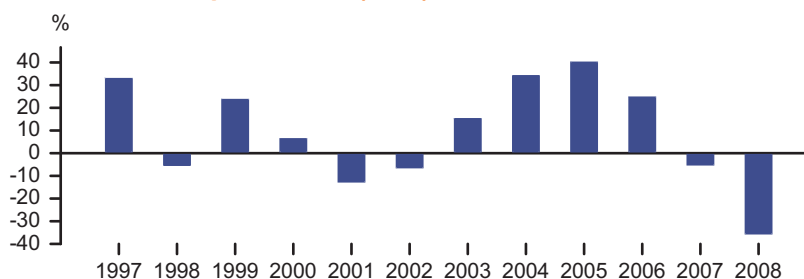
## Historical performance

Year	%
1997	31.72
1998	-4.16
1999	22.49
2000	5.18
2001	-11.48
2002	-5.22
2003	14.03
2004	32.98
2005	38.93
2006	23.54
2007	-3.97
2008	-34.37

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## ING (L) Invest European Real Estate

## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class X - Capitalisation (EUR) applicable to the initial subscription converted into CZK
Subscription fee payable to the distributor(s)	Maximum 5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

## Historical performance

*Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

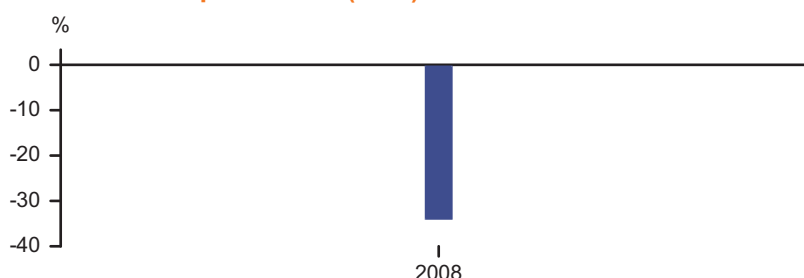
## ING (L) Invest European Real Estate

## Historical performance

Year	%
2008	-33.41

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription, multiplied by 20
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 5000
Minimum subscription amount	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Invest European Real Estate

Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	<i>Historical performance not available</i>

# ING (L) Invest European Sector Allocation

## Introduction

The sub-fund was launched on 19 April 1999.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country by means of an active European sector allocation strategy.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

Investments made by the sub-fund in debt securities, as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments, do not exceed 15% of the sub-fund's net assets.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact

highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest European Sector Allocation

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

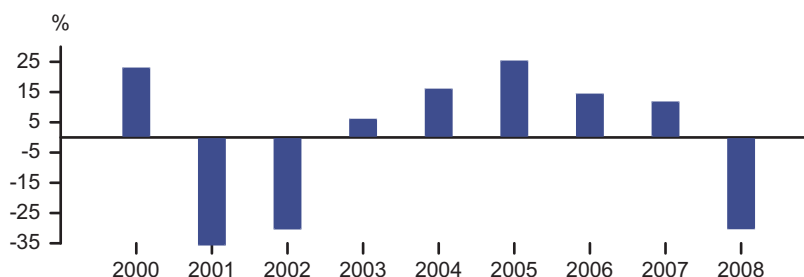
## Historical performance

Year	%
2000	22.00
2001	-34.63
2002	-29.33
2003	5.07
2004	15.03
2005	24.32
2006	13.39
2007	10.78
2008	-29.26

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

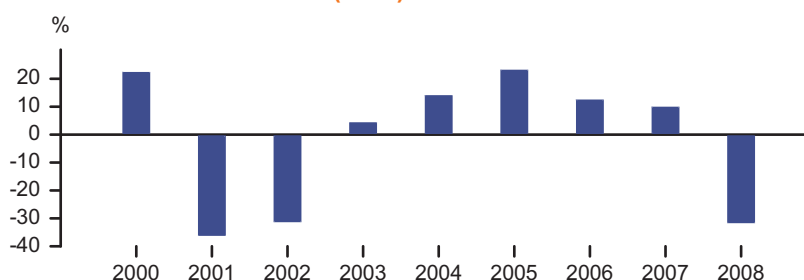
## ING (L) Invest European Sector Allocation

### Historical performance

Year	%
2000	21.25
2001	-35.07
2002	-30.18
2003	3.23
2004	12.94
2005	22.06
2006	11.38
2007	8.81
2008	-30.53

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

### Class P - Distribution (EUR)



### Class X - Capitalisation (EUR)

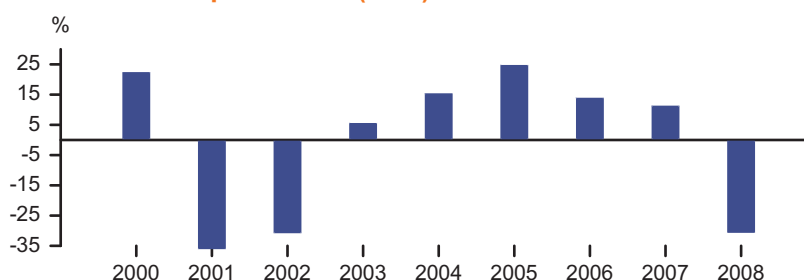
Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg and Brussels
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year

### Historical performance

Year	%
2000	21.34
2001	-34.99
2002	-29.73
2003	4.51
2004	14.33
2005	23.70
2006	12.86
2007	10.25
2008	-29.60

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

### Class X - Capitalisation (EUR)



### Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000

## ING (L) Invest European Sector Allocation

<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0,48% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>



# ING (L) Invest European Small Caps

## Introduction

This sub-fund was launched with effect from 10 December 2001 following a contribution of the assets of the "European Small Caps" sub-fund (launched on 25 November 1999) of the ING International SICAV.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by small and medium companies established, listed or traded on any European stock market. Most of these companies have a market capitalisation of less than 5.0 billion euros.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments

in small caps is higher than investments in blue chips shares. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low							High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years	
Fund currency	0	1	2	3	4	5	6	More than 5 years	

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest European Small Caps

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

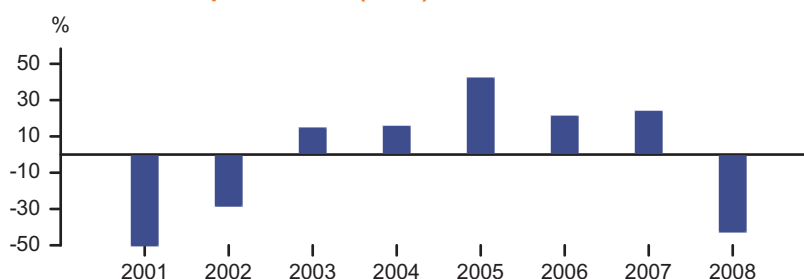
## Historical performance

Year	%
2001	-48.78
2002	-26.90
2003	13.10
2004	14.03
2005	40.62
2006	19.61
2007	22.30
2008	-41.15

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

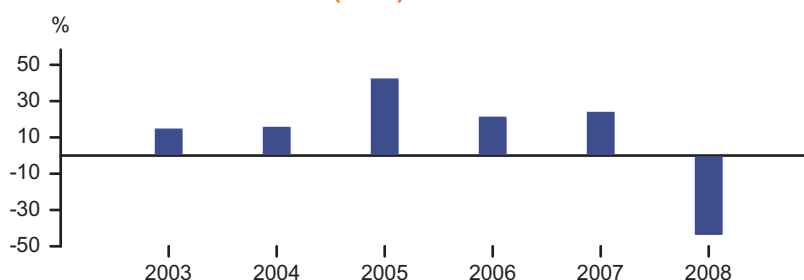
## ING (L) Invest European Small Caps

### Historical performance

Year	%
2003	13.05
2004	14.01
2005	40.67
2006	19.61
2007	22.27
2008	-41.90

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

### Class P - Distribution (EUR)



### Class X - Capitalisation (EUR)

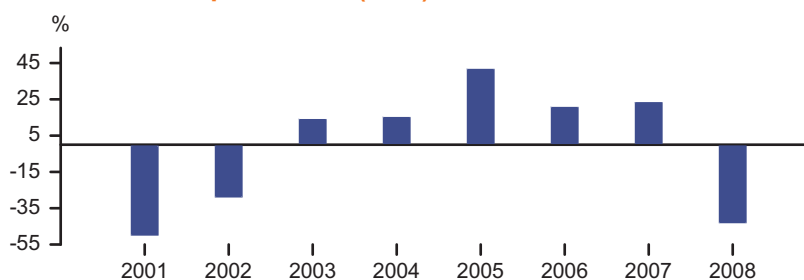
Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

### Historical performance

Year	%
2001	-48.28
2002	-27.26
2003	12.33
2004	13.46
2005	39.98
2006	19.01
2007	21.64
2008	-41.44

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

### Class X - Capitalisation (EUR)



### Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"

## ING (L) Invest European Small Caps

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

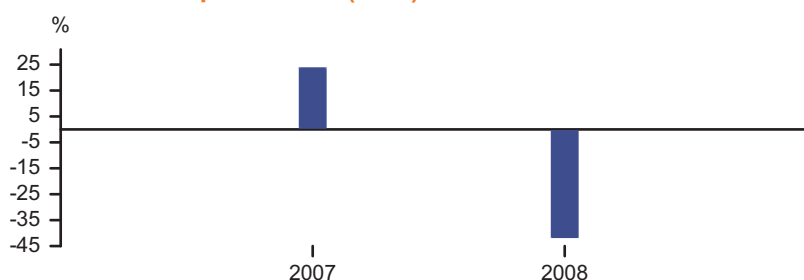
## Historical performance

Year	%
2007	22.67
2008	-40.62

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription, multiplied by 20
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors

## ING (L) Invest European Small Caps

<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest European Telecom

## Introduction

The sub-fund was launched on 17 May 1999.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the telecommunications sector. Explicitly included are companies offering mainly fixed, wireless and mobile telecommunication services, as well as fibre optic cable network and/or high bandwidth communication services.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact

highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low				High			Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest European Telecom

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

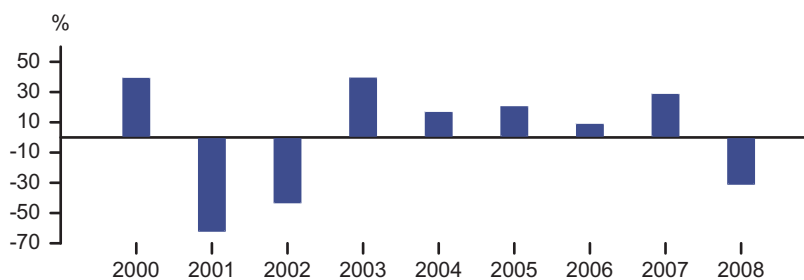
## Historical performance

Year	%
2000	37.18
2001	-60.17
2002	-41.35
2003	37.37
2004	14.65
2005	18.43
2006	6.77
2007	26.57
2008	-29.09

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest European Telecom

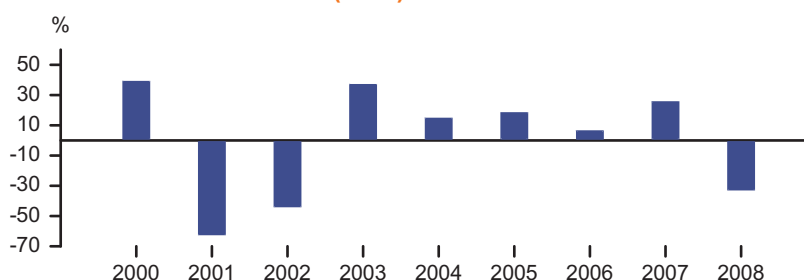
## Historical performance

Year	%
2000	37.18
2001	-60.49
2002	-42.00
2003	35.12
2004	12.83
2005	16.48
2006	4.50
2007	23.72
2008	-30.87

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

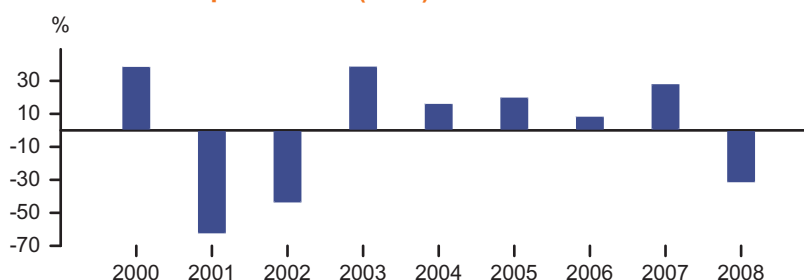
## Historical performance

Year	%
2000	36.44
2001	-60.40
2002	-41.67
2003	36.61
2004	14.02
2005	17.83
2006	6.25
2007	25.95
2008	-29.42

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000



## ING (L) Invest European Telecom

<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60%
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Food & Beverages

## Introduction

The sub-fund was launched on 19 August 1996.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the consumer staples sector. In particular, companies carrying out their business activity in the following industries are included:

- producers and distributors of food, beverages and tobacco;
- manufacturers of household products and personal products;
- food and pharmaceutical distributors.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world

economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Food &amp; Beverages

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

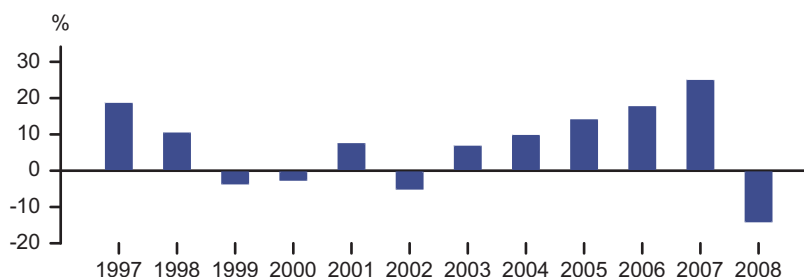
## Historical performance

Year	%
1997	17.77
1998	9.60
1999	-2.86
2000	-1.85
2001	6.67
2002	-4.29
2003	5.97
2004	8.93
2005	13.24
2006	16.86
2007	24.09
2008	-13.30

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Food &amp; Beverages

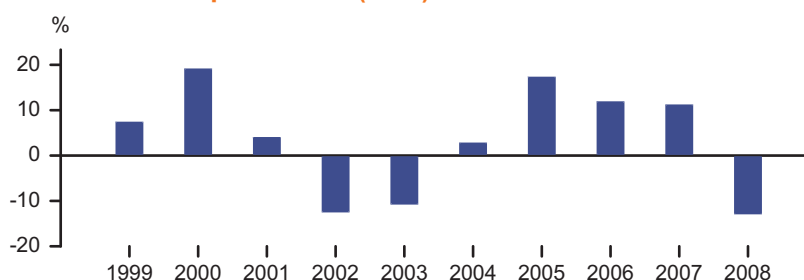
## Historical performance

Year	%
1999	6.73
2000	18.46
2001	3.35
2002	-11.80
2003	-10.07
2004	2.13
2005	16.65
2006	11.22
2007	10.53
2008	-12.22

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

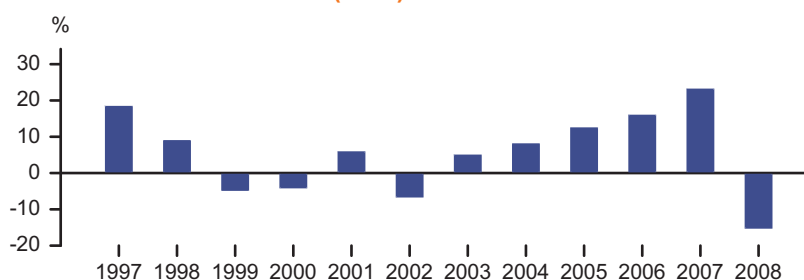
## Historical performance

Year	%
1997	17.59
1998	8.16
1999	-3.99
2000	-3.30
2001	5.07
2002	-5.82
2003	4.17
2004	7.27
2005	11.67
2006	15.16
2007	22.35
2008	-14.41

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## ING (L) Invest Food &amp; Beverages

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.5%
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
------------------------	--

Historical performance *Historical performance not available*

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Annually
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1,5%
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
------------------------	--

Historical performance *Historical performance not available*

## ING (L) Invest Food &amp; Beverages

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

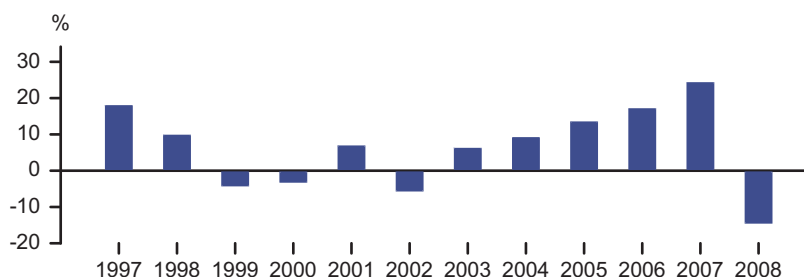
## Historical performance

Year	%
1997	17.14
1998	9.00
1999	-3.40
2000	-2.39
2001	6.04
2002	-4.81
2003	5.38
2004	8.33
2005	12.66
2006	16.29
2007	23.47
2008	-13.67

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

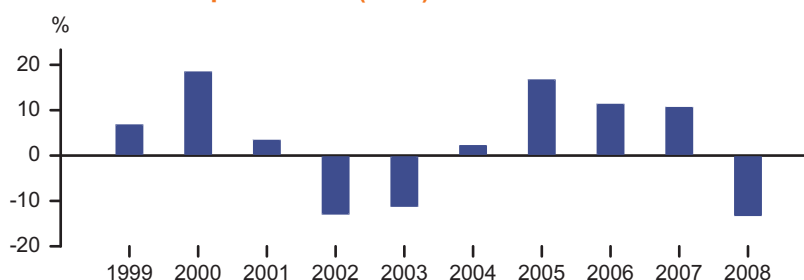
## ING (L) Invest Food &amp; Beverages

## Historical performance

Year	%
1999	6.14
2000	17.81
2001	2.75
2002	-12.28
2003	-10.57
2004	1.58
2005	16.06
2006	10.68
2007	9.98
2008	-12.60

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

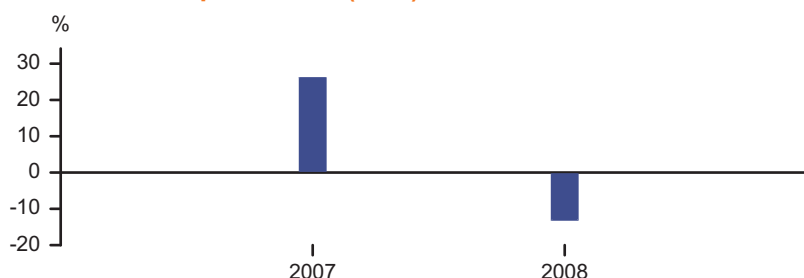
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2007	25.37
2008	-12.36

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Food &amp; Beverages

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions



## ING (L) Invest Food &amp; Beverages

Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

# ING (L) Invest Global Brands

## Introduction

On 17 April 2003, this sub-fund (launched on 2 June 1998) absorbed the ING (L) Invest Futuris sub-fund (launched on 4 October 1999).

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies with brand names that occupy a solid international market position.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Global Brands

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

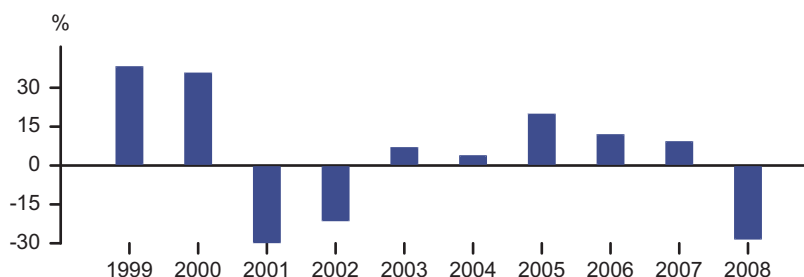
## Historical performance

Year	%
1999	37.02
2000	34.56
2001	-28.67
2002	-20.20
2003	5.80
2004	2.69
2005	18.71
2006	10.80
2007	8.10
2008	-27.28

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Global Brands

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

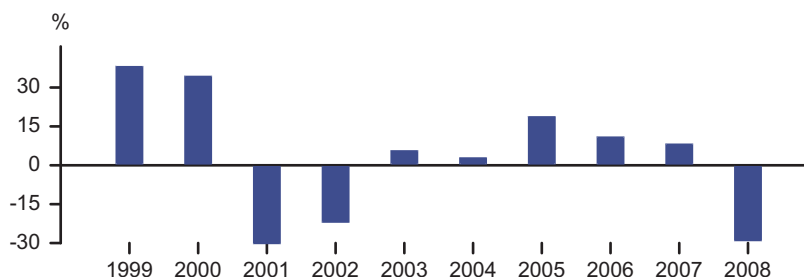
## Historical performance

Year	%
1999	37.03
2000	33.27
2001	-29.15
2002	-20.90
2003	4.54
2004	1.80
2005	17.67
2006	9.84
2007	7.11
2008	-28.01

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## ING (L) Invest Global Brands

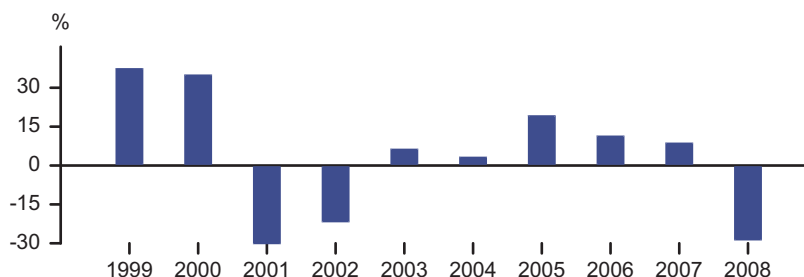
## Historical performance

Year	%
1999	36.29
2000	33.84
2001	-29.07
2002	-20.63
2003	5.22
2004	2.13
2005	18.11
2006	10.28
2007	7.57
2008	-27.62

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Invest Global Brands

Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

# ING (L) Invest Global High Dividend

## Introduction

The sub-fund was launched on 15 April 2002.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide which offer an attractive dividend yield.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the

recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low				High			Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Global High Dividend

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

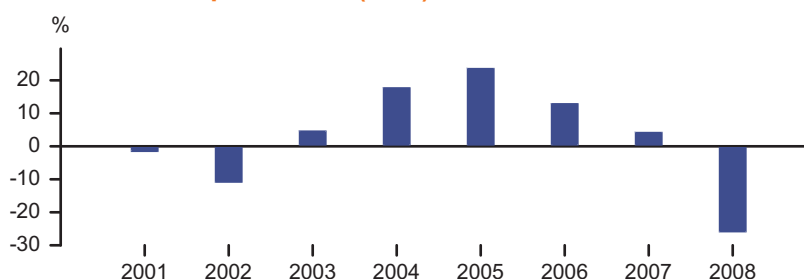
## Historical performance

Year	%
2001	-0.73
2002	-10.05
2003	3.80
2004	16.91
2005	22.76
2006	12.09
2007	3.38
2008	-25.09

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year



## ING (L) Invest Global High Dividend

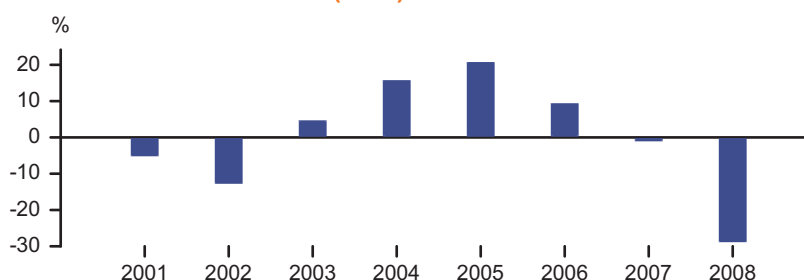
## Historical performance

Year	%
2001	-4.28
2002	-11.86
2003	3.79
2004	14.86
2005	19.85
2006	8.50
2007	-0.16
2008	-27.95

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly In cash. Dividends will be calculated at the end of March, June, September and December.
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class P - Capitalisation (EUR) applicable to initial subscription converted in USD
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Global High Dividend

Historical performance

Historical performance not available

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance

Historical performance not available

## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance

Historical performance not available

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange

## ING (L) Invest Global High Dividend

<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

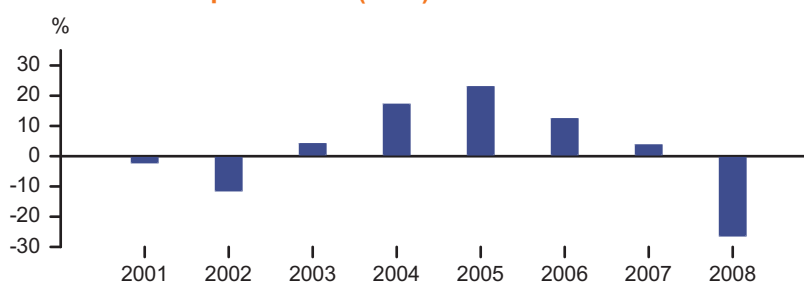
## Historical performance

Year	%
2001	-1.27
2002	-10.55
2003	3.24
2004	16.28
2005	22.08
2006	11.50
2007	2.84
2008	-25.46

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (EUR)



## Class X - Capitalisation (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial subscription price will be the NAV per share of Class X - Accumulation (EUR) applicable to initial subscription converted in USD
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

*Historical performance not available*

## Class X hedged - Capitalisation (CZK)

<b>Share class</b>	Class X hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	CZK
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial subscription price will be the NAV per share of Class X - Capitalisation (EUR) applicable to the initial subscription converted into CZK

## ING (L) Invest Global High Dividend

Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

*Historical performance not available*

## Class X - Capitalisation (HUF)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	HUF 50000
Subscription fee payable to the distributor(s)	Maximum 5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

*Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Global High Dividend

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

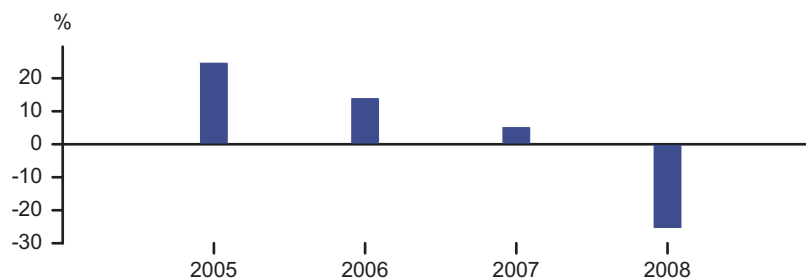
<b>Management fee</b>	Maximum 0.60% per year
-----------------------	------------------------

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

**Historical performance**

Year	%
2005	23.71
2006	12.99
2007	4.20
2008	-24.37

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

**Class I - Capitalisation (EUR)****Class I (reserved for institutional investors) - Distribution (EUR)**

<b>Share class</b>	Class I (reserved for institutional investors)
--------------------	--

<b>Type of shares</b>	Distribution
-----------------------	--------------

<b>Fraction of shares</b>	Up to three decimal places
---------------------------	----------------------------

<b>Currency of the share class</b>	EUR
------------------------------------	-----

<b>Valuation day</b>	Each bank business day in Luxembourg
----------------------	--------------------------------------

<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within 2 months following the annual general meeting
--	--

<b>Minimum subscription amount</b>	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
------------------------------------	---

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
---	------------

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

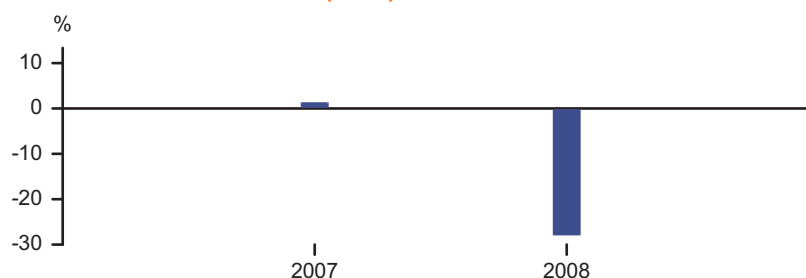
<b>Management fee</b>	Maximum 0.60% per year
-----------------------	------------------------

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

**Historical performance**

Year	%
2007	0.63
2008	-27.24

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

**Class I - Distribution (EUR)**

## ING (L) Invest Global High Dividend

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, converted into USD
Minimum subscription amount	"The equivalent in USD of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Distribution (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	The initial price will be the NAV per share of Class I - Distribution (EUR) applicable to the initial subscription, converted into USD
Minimum subscription amount	"The equivalent in USD of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN

## ING (L) Invest Global High Dividend

Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from June 8, 2009
Initial subscription price	PLN 20,000 Subscriptions can only be made in amount of money
Minimum subscription amount	PLN 1,000,000 or an equivalent in EUR of 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Global High Dividend

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class A - Distribution (USD)

Share class	Class A
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Quarterly In cash, an interim dividend will be paid on a quarterly basis as determined by the Board of Directors.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions



## ING (L) Invest Global High Dividend

<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Global Opportunities

## Introduction

The sub-fund was launched on 18 April 2006.

## Investment objective and policy

The sub-fund invests mainly (minimum 2/3 of assets) in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to 10% of the sub-fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the

recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund currency	0	1	2	3	4	5	6	3 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Global Opportunities

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, divided by 20
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

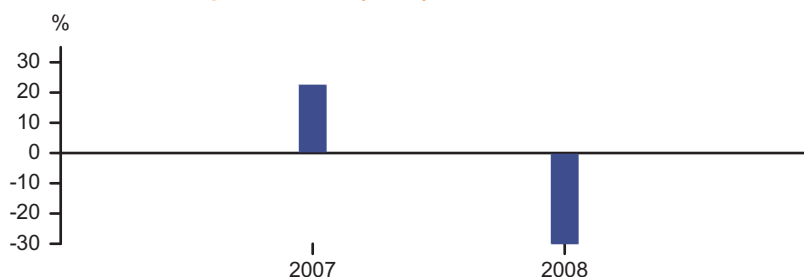
## Historical performance

Year	%
2007	21.51
2008	-29.06

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Global Opportunities

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, divided by 20
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Invest Global Opportunities

Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, divided by 20
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

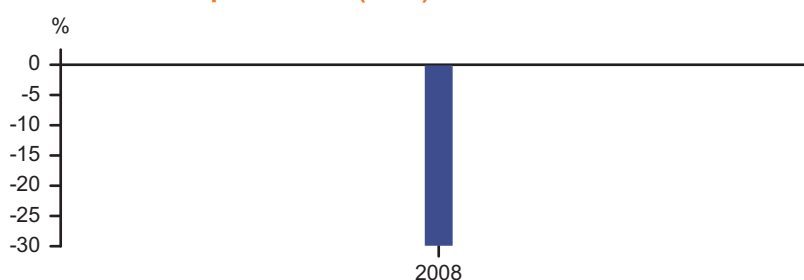
## Historical performance

Year	%
2008	-29.37

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (EUR)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 250

## ING (L) Invest Global Opportunities

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Capitalisation (HUF)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	HUF
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	HUF 50000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X hedged - Capitalisation (CZK)

<b>Share class</b>	Class X hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	CZK
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price will be the NAV per share of Class X - Capitalisation (EUR) applicable to the initial subscription converted into CZK
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

## ING (L) Invest Global Opportunities

<b>Additional information</b>	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
-------------------------------	--

**Historical performance** *Historical performance not available*

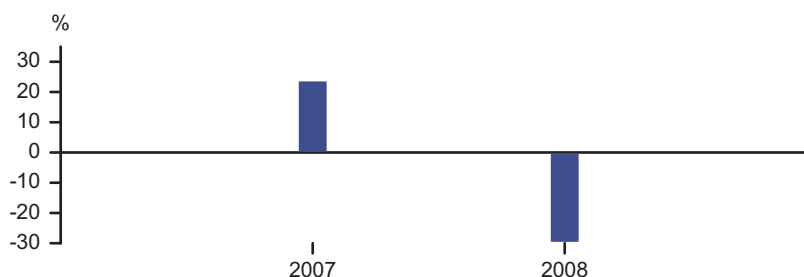
**Class I (reserved for institutional investors) - Capitalisation (EUR)**

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	18/04/2006 - 21/04/2006
<b>Initial subscription price</b>	EUR 5,000
<b>Payment date of the initial subscription</b>	25/04/2006
<b>Minimum subscription amount</b>	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance**

Year	%
2007	22.40
2008	-28.43

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

**Class I - Capitalisation (EUR)****Class I (reserved for institutional investors) - Capitalisation (USD)**

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 5000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

## ING (L) Invest Global Opportunities

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year



## ING (L) Invest Global Opportunities

Historical performance

*Historical performance not available*

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 5000
Minimum subscription amount	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information

**Reserved for investors that have signed a separate agreement next to their investments**

Historical performance

*Historical performance not available*

# ING (L) Invest Global Real Estate

## Introduction

This sub-fund was launched on 2 May 2006.

## Investment objective and policy

The sub-fund invests in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country and operating in the real estate sector.

The manager will select companies whose main revenue or activity is linked to property, real estate management and/or development.

The manager will invest in at least three different countries, including the United States.

In selecting investments, the manager uses a rigorous portfolio construction process divided into two stages.

(1) Firstly, the manager selects the sectors and regions in which to invest and determines the degree of representation of these sectors and regions by systematically assessing trends and conditions in the public and private real estate markets.

(2) Secondly, the manager uses an assessment process developed by ING to identify investments which currently generate higher income and have higher growth potential than their peers. This assessment process examines various factors: (i) value and property; (ii) capital structure; (iii) management and strategy.

Investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments

in real estate markets is medium. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full Prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low							High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years	
Fund currency	0	1	2	3	4	5	6	4 years	

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Clarion Real Estate Securities LLC

## ING (L) Invest Global Real Estate

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription converted to USD and divided by 20
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription converted to USD and divided by 20
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, divided by 20

## ING (L) Invest Global Real Estate

<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year

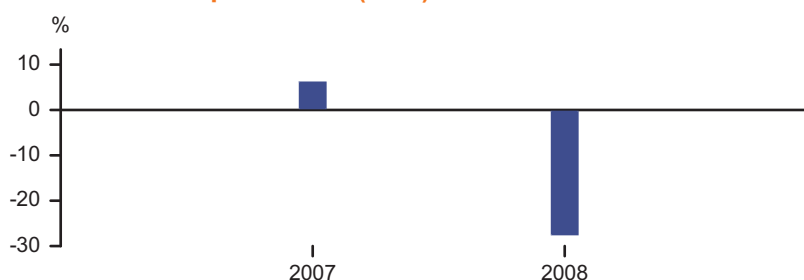
## Historical performance

Year	%
2007	5.54
2008	-26.90

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

<b>Share class</b>	Class P
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within 2 months following the ordinary general meeting
<b>Initial subscription price</b>	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, divided by 20
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year

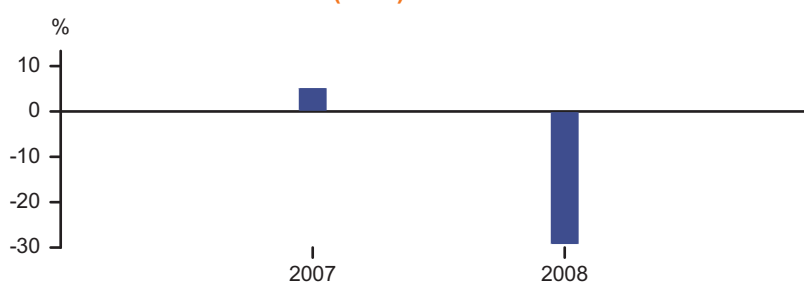
## Historical performance

Year	%
2007	4.42
2008	-28.49

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## ING (L) Invest Global Real Estate

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, divided by 5

## ING (L) Invest Global Real Estate

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

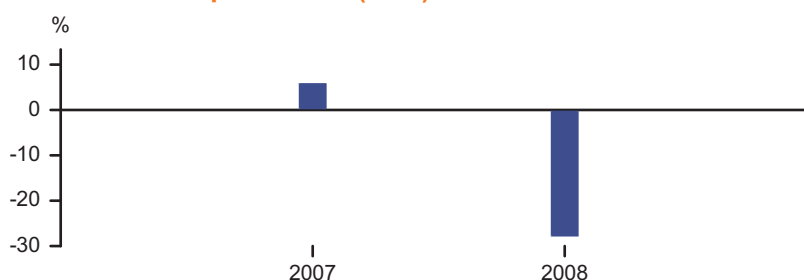
## Historical performance

Year	%
2007	5.18
2008	-27.16

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscriptions received.
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	The equivalent of EUR 250,000 in USD (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year.
<b>Subscription tax</b>	0.01% per year

## Historical performance

*Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	EUR 5,000

## ING (L) Invest Global Real Estate

Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

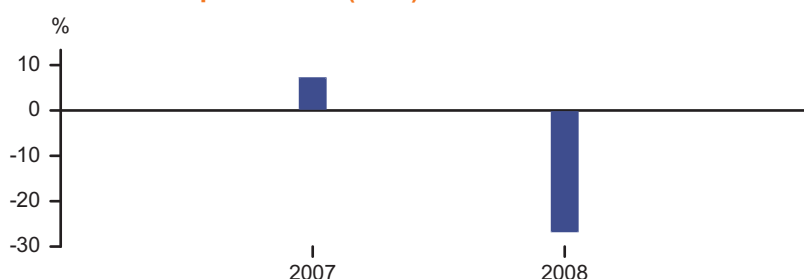
## Historical performance

Year	%
2007	6.58
2008	-26.11

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (GBP)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	GBP 5,000
Minimum subscription amount	The equivalent of EUR 250,000 in GBP (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year.
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Distribution (GBP)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Global Real Estate

<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within two months following the annual general meeting
<b>Initial subscription period</b>	Upon Decision of the Board of Directors
<b>Initial subscription price</b>	GBP 5,000
<b>Minimum subscription amount</b>	The equivalent of EUR 250,000 in GBP (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year.
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
<b>Minimum subscription amount</b>	EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions



## ING (L) Invest Global Real Estate

<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Greater China

## Introduction

This sub-fund was launched on 30 August 1999 under the name ING (L) Invest Taiwan. The new name took effect on 23 May 2003. On 22 September 2003, the sub-fund absorbed the BBL Invest Hong Kong & China sub-fund.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any of the following emerging countries: the People's Republic of China, Hong Kong and Taiwan.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No

guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Hong Kong) Ltd

## ING (L) Invest Greater China

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

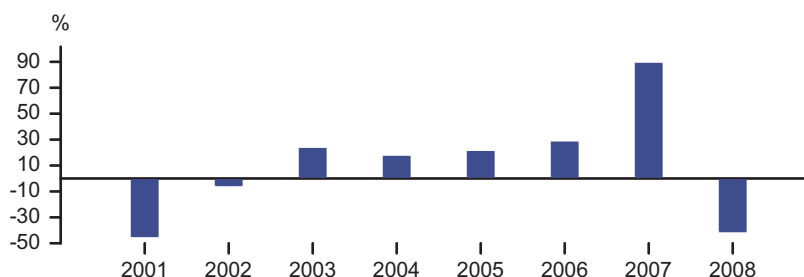
## Historical performance

Year	%
2001	-42.69
2002	-3.37
2003	20.99
2004	14.92
2005	18.66
2006	25.95
2007	86.68
2008	-38.92

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Greater China

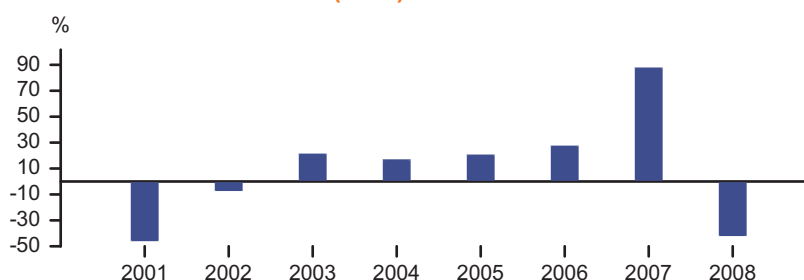
## Historical performance

Year	%
2001	-43.48
2002	-4.78
2003	18.94
2004	14.52
2005	18.20
2006	25.09
2007	85.36
2008	-39.53

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

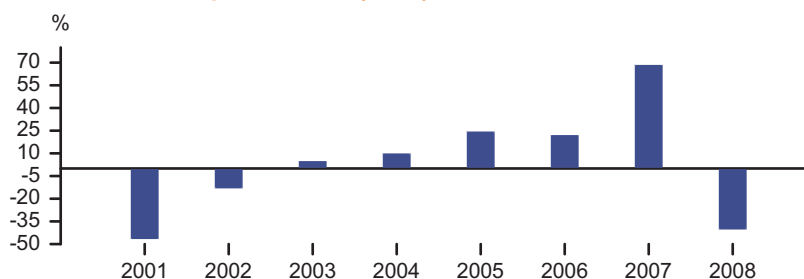
## Historical performance

Year	%
2001	-44.47
2002	-10.95
2003	2.67
2004	7.75
2005	22.24
2006	19.87
2007	66.28
2008	-38.16

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere

## ING (L) Invest Greater China

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Capitalisation (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

Year	%
2001	-42.95
2002	-3.64
2003	20.54
2004	14.35
2005	18.05
2006	25.34
2007	85.77
2008	-39.21

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (USD)



## Class X - Capitalisation (HUF)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	HUF
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	HUF 50000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%

## ING (L) Invest Greater China

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	"The equivalent in USD of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

<b>Share class</b>	Class A
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## ING (L) Invest Greater China

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Not available
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When initial subscription received
Initial subscription price	5 times the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	The equivalent of 1,000,000 EUR in USD
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information **Reserved for investors that have signed a separate agreement next to their investments**

Historical performance *Historical performance not available*

# ING (L) Invest Health Care

## Introduction

The sub-fund was launched on 10 June 1996.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the health care sector. In particular, companies carrying out their business activity in the following industries are included:

- health care equipment and services (including manufacturers of health care equipment and supplies, distributors of health care products, providers of basic health care services or owners and operators of health care facilities);
- research, development, production and marketing of pharmaceuticals or biotechnological products.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High			Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years	
Fund currency	0	1	2	3	4	5	6	More than 5 years	

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.



## ING (L) Invest Health Care

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

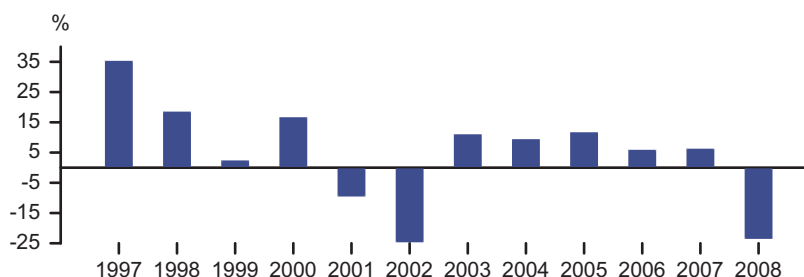
## Historical performance

Year	%
1997	34.22
1998	17.43
1999	1.29
2000	15.57
2001	-8.43
2002	-23.57
2003	9.93
2004	8.32
2005	10.60
2006	4.80
2007	5.17
2008	-22.44

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

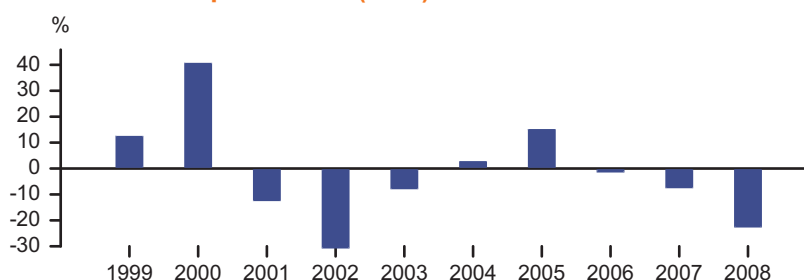
## ING (L) Invest Health Care

## Historical performance

Year	%
1999	11.30
2000	39.48
2001	-11.28
2002	-29.57
2003	-6.71
2004	1.57
2005	13.94
2006	-0.25
2007	-6.32
2008	-21.47

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.5%
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

Historical performance not available

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Annually
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors

## ING (L) Invest Health Care

<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.5%
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

## Historical performance

Historical performance not available

## Class P - Distribution (USD)

<b>Share class</b>	Class P
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within 2 months following the annual general meeting
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year

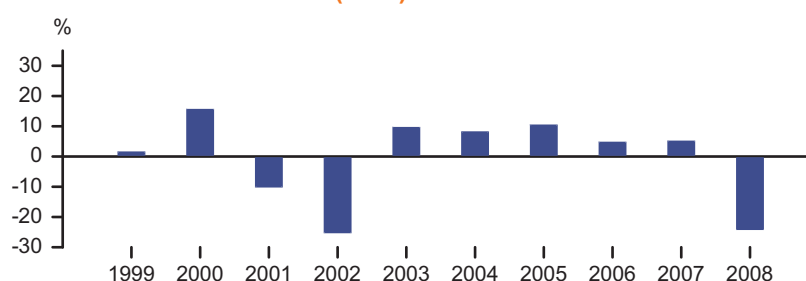
## Historical performance

Year	%
1999	0.58
2000	14.65
2001	-9.15
2002	-24.27
2003	8.68
2004	7.23
2005	9.48
2006	3.80
2007	4.16
2008	-23.20

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## ING (L) Invest Health Care

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

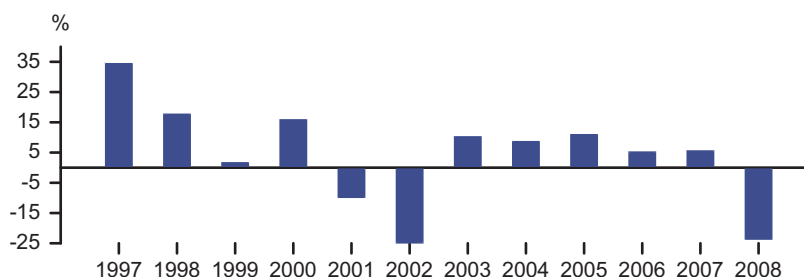
## Historical performance

Year	%
1997	33.51
1998	16.79
1999	0.74
2000	14.94
2001	-8.93
2002	-23.99
2003	9.32
2004	7.73
2005	10.03
2006	4.29
2007	4.65
2008	-22.75

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

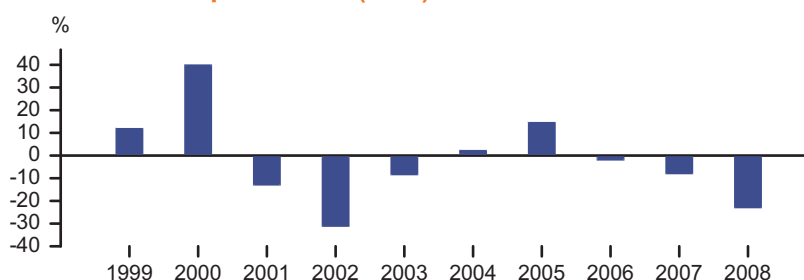
## ING (L) Invest Health Care

## Historical performance

Year	%
1999	10.69
2000	38.72
2001	-11.76
2002	-29.96
2003	-7.23
2004	1.01
2005	13.35
2006	-0.74
2007	-6.78
2008	-21.78

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

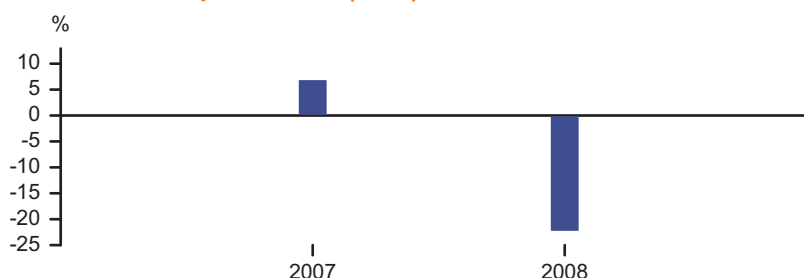
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2007	6.18
2008	-21.60

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Health Care

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

## ING (L) Invest Health Care

<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Index Linked Fund – Continuous Click Fund Euro

## Introduction

The sub-fund will be launched upon decision of the Board of directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The objective of the ING Continuous Click Fund Euro is to offer investors the opportunity to participate in the upside potential of an underlying well-known European Index while trying to maintain, on a monthly basis, 90% of the net asset value through investing in transferable securities and money market instruments of high quality issuers. However this does not constitute a guarantee of capital preservation. This index is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets.

This will be achieved by investing in all types of fixed-income securities including that are compliant with article 41 of the Luxembourg law of 20 December 2002, fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or corporations based in EU and OECD member states and denominated in their currencies, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III, Chapter 3 and 4 of the full prospectus and in money market instruments, such as Certificates of Deposit (CD's), Commercial Papers (CP's) as well as time deposits.

The participation in the positive performance of the index will be achieved by using derivative contracts such as (OTC) options within the limits as described in the first paragraph of Part III, Chapter 4. "Financial Techniques and Instruments", of the full prospectus.

Such OTC options will be calculated on a monthly basis. Such contracts give the right to benefit from rises in the underlying Index as well as protect ("click") performances recorded over periods of time. The protection of achieved performance happens through fixed income securities, not by means of the derivative structure. The derivative contracts will have different exercise prices and different maturities. This will ensure that a constant exposure is maintained.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors may decide to use all types of derivatives instruments that are compliant with article 41 of the Luxembourg law of 20 December 2002, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements as part of the investment policy or deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of the full prospectus.

The derivative contracts shall be valued on each valuation day according to the following parameters: interest rates, volatility of the Index, expected dividends of the index, the actual level of the index and the remaining time until the maturity of the contracts.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of the full prospectus.

In case the predetermined index is suspended for a longer period of time, or ceases to exist, its successor will be used. In case there is no representative designated successor, an Index will be calculated on the basis of the initial underlying values within the original Index, by an independent third party, to be determined by the Board of Directors. In this case the calculation will be binding for each party, except in the case of manifest errors.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter 2: Risk linked to the investment universe: detailed description.

## Investor Profile

### Eval®Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund Currency	0	1	2	3	4	5	6	2 years

## Fund type

Participation in an underlying index.

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.



## ING (L) Index Linked Fund – Continuous Click Fund Euro

### Class P - Capitalisation (EUR)

<b>Share class</b>	Class P
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%
<b>Conversion fee payable to the distributor (s)</b>	Maximum 0.5%
<b>Conversion fee payable to the Company</b>	Maximum 0.5% as a cost of dealing
<b>Redemption fee payable to the Company</b>	Maximum 1% as a cost of dealing
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

# ING (L) Index Linked Fund – Protected Mix 70

## Introduction

This sub-fund will be launched upon decision of the Board of directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The objective of the Protected Mix 70 is to maximise equity exposure, while trying to maintain on a daily basis 70% of the net asset value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the sub-fund's assets are to be invested in a diversified portfolio of fixed-income securities and money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The sub-fund may additionally hold (minimal) liquid funds.

The protection level is 70% of the highest published Net Asset Value. The protection is realised through systematic adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("OTC") options within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus. The protection level will be increased if there is an increase in the net asset value above the previous high and left intact otherwise.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

Extra income may be generated by lending securities of the sub-fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III Chapter 4 of the full prospectus.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of the full prospectus.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as high. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## Investor Profile

Eval<sup>®</sup>Rating (based on P-share) as at 30/03/07

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund Currency	0	1	2	3	4	5	6	3 years

## Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Index Linked Fund – Protected Mix 70

### Class P - Capitalisation (EUR)

<b>Share class</b>	Class P
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%
<b>Conversion fee payable to the distributor (s)</b>	Maximum 0.5%
<b>Conversion fee payable to the Company</b>	Maximum 0.5% as a cost of dealing
<b>Redemption fee payable to the Company</b>	Maximum 1% as a cost of dealing
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.20% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

# ING (L) Index Linked Fund – Protected Mix 80

## Introduction

The sub-fund will be launched upon decision of the Board of directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The objective of the Protected Mix 80 is to maximize equity exposure, while trying to maintain on a daily basis 80% of the net asset value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the sub-fund's assets are to be invested in a diversified portfolio of fixed-income securities, money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The sub-fund may additionally hold (minimal) liquid funds.

The protection level is 80% of the highest published Net Asset Value. The protection is realised through systematically adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("OTC") options within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus. The protection level will be increased if there is an increase in the net asset value above the previous high and left intact otherwise.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

Extra income may be generated by lending securities of the sub-fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of the full prospectus.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III Chapter 3 of the full prospectus.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as high. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## Investor Profile

Eval<sup>®</sup>Rating (based on P-share) as at 30/03/07

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund Currency	0	1	2	3	4	5	6	3 years

## Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Index Linked Fund – Protected Mix 80

### Class P - Capitalisation (EUR)

<b>Share class</b>	Class P
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%
<b>Conversion fee payable to the distributor (s)</b>	Maximum 0.5%
<b>Conversion fee payable to the Company</b>	Maximum 0.5% as a cost of dealing
<b>Redemption fee payable to the Company</b>	Maximum 1% as a cost of dealing
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year (until 31 October 2008) Maximum 1.10% per year (as from 1 November 2008)
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

# ING (L) Index Linked Fund – Protected Mix 90

## Introduction

The Sub-fund will be launched upon decision of the board of directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The objective of the Protected Mix 90 is to maximise equity exposure, while trying to maintain on a daily basis 90% of the net asset value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the sub-fund's assets are to be invested in a diversified portfolio of fixed-income securities, money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The sub-fund may additionally hold (minimal) liquid funds.

The protection level is 90% of the highest published Net Asset Value. The protection is realised through systematic adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("OTC") options within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus. The protection level will be increased if there is an increase in the net asset value above the previous high and left intact otherwise.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

Extra income may be generated by lending securities of the sub-fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of the full prospectus.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of the full prospectus.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as high. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## Investor Profile

Eval<sup>®</sup>Rating (based on P-share) as at 30/03/07

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund Currency	0	1	2	3	4	5	6	2 years

## Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Index Linked Fund – Protected Mix 90

### Capitalisation (EUR)

Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5%
Conversion fee payable to the distributor(s)	Maximum 0.5%
Conversion fee payable to the Company	Maximum 0.5% as a cost of dealing
Redemption fee payable to the Company	Maximum 1% as a cost of dealing
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>



# ING (L) Invest India Focus

## Introduction

This sub-fund is launched on July 14, 2008.

## Investment objective and policy

The sub-fund invests essentially (minimum 2/3) in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in India.

The sub-fund reserves the right to invest up to a maximum of 20% of the sub-fund's net assets in Rule 144A Securities.

The sub-fund reserves the right to invest up to a maximum of 20% of the sub-fund's net assets in companies listed outside India which derive a significant part of their revenues from India.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), in money market instruments, in units of UCITS and other UCIs and in deposits as described in Part III of the full prospectus. However, participation in UCITS and UCIs should not exceed a total of 10% of net assets. Where the sub-fund invests in warrants on transferable securities, the net asset value may fluctuate more than if the sub-fund were invested in underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and swaps on rates
- performance swaps
- currency futures contracts and call options on currencies.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

A Mauritius subsidiary, wholly owned by ING (L) Invest, may be used to facilitate an efficient means of investing.

All of the above investments will be made in accordance with the limits set out in Part III, Chapter III; Investment restrictions, of the full prospectus.

## Securities lending and repurchase agreements (operations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements

The shares in this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments

in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

Indian residents are not authorised to subscribe in the sub-fund.

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Singapore) Limited

## Additional information relating to the Mauritius subsidiary

The Company incorporated the India Mauritius Company ("the Mauritius subsidiary") on June 19, 2008, as a wholly-owned subsidiary. It holds a substantial proportion of the assets of ING (L) Invest India Focus to facilitate efficient portfolio management of the assets by utilising a tax efficient means of investing in Indian securities. The Mauritius subsidiary has received a tax residence certificate from the Mauritius Revenue Authority, on which basis the Mauritius subsidiary should be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius subsidiary makes direct investments in India.

The Mauritius subsidiary is an open-ended private company limited by shares incorporated under the Mauritius Companies Act 2001. The Mauritius subsidiary issues redeemable preference shares in registered form unless the Directors determine otherwise or a Member shall make a request in writing for a share certificate and the Company is the sole beneficial shareholder in the Mauritius subsidiary. The Mauritius subsidiary holds a Category 1 Global Business Licence under the Financial Services Act 2007 and will be regulated by the Financial Services Commission of Mauritius (FSC).

## The Directors of the Mauritius subsidiary

### Directors:

Deven Cooposamy

Abdool Azize Owasil

The Directors of the Mauritius subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius subsidiary and for monitoring its operations. The Mauritius subsidiary adheres to the investment policy and restrictions contained in this prospectus which



apply to the ING (L) Invest India Focus and the Company on a collective basis. The Mauritius subsidiary carries out exclusively activities consistent with investment on behalf of the sub-fund.

The Mauritius subsidiary has appointed Multiconsult Limited, Port Louis, Mauritius, to provide company secretarial and administrative services, including maintenance of accounts, books and records. Multiconsult Limited is incorporated in Mauritius and is licensed by the Financial Services Commission of Mauritius to provide inter alia company management services to global business companies. The Mauritius subsidiary has appointed HSBC Mauritius Limited as Custodian and Ernst & Young as auditors.

As a wholly-owned subsidiary of the Company, all assets and liabilities, income and expenses of the Mauritius subsidiary are consolidated in the statement of net assets and operations of the Company. All investments held by the Mauritius subsidiary are disclosed in the accounts of the Company.

All cashs, securities and other assets of the Mauritius subsidiary are held by the Custodian on behalf of the Company.

The use of the Mauritius Subsidiary and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities.

The Mauritius Subsidiary is liable to pay tax on its net income at the rate of 15 percent. However, the Mauritius Subsidiary will be entitled to a tax credit for foreign tax on its income, which is not derived from Mauritius against the Mauritian tax computed by reference to that same income. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax charged on income derived by the Mauritius Subsidiary outside Mauritius, the amount of the foreign tax will be conclusively presumed to be equal to eighty percent (80%) of the Mauritian tax chargeable with respect to that income, which would reduce the rate of tax effectively to three percent (3%).

The Mauritius Subsidiary is not subject to capital gains tax in Mauritius. There is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemption or exchange of shares.

The Indian market has the characteristics of an emerging market.

#### Warning

Investors' attention is drawn to the fact that an investment in the shares of this sub-fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the

correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

## ING (L) Invest India Focus

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting.
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Conversion fee payable to the distributor (s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Invest India Focus

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Invest India Focus

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	31/07/2008
Initial subscription period	14/07/2008 - 29/07/2008
Initial subscription price	USD 5,000
Payment date of the initial subscription	31/07/2008
Minimum subscription amount	USD 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## ING (L) Invest India Focus

## Class A (C) - Distribution (USD)

Share class	Class A (C)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly In cash. Dividends will be calculated at the end of March, June, September and December. Payment will be made within the following two weeks.
Initial subscription period	When first subscription received
Initial subscription price	USD 10
Subscription fee payable to the distributor(s)	Maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

*Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
Payment date of subsequent subscription, redemption and conversion requests	Payment date of subsequent subscription requests: maximum three bank business days following the applicable valuation day. Payment date of subsequent redemption and conversion requests: maximum five bank business days following the applicable valuation day.
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

*Historical performance not available*

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD

## ING (L) Invest India Focus

<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day Subscription orders are only accepted in amount. Redemption orders are only accepted in number of shares.
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Industrials

## Introduction

This sub-fund was launched on 26 August 2002.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the industrial sector. In particular, companies carrying out their business activity in the following industries are included:

- manufacture and distribution of capital goods (including aerospace & defence, building products, construction and engineering, electrical equipment, industrial conglomerates, machinery, trading companies and distributors);
- the provision of commercial services (including printing, data processing, employment services, environmental services and office services and supplies);
- the provision of transportation services (including airlines, couriers, marine, road and rail transport and transportation infrastructure).

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV



## ING (L) Invest Industrials

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

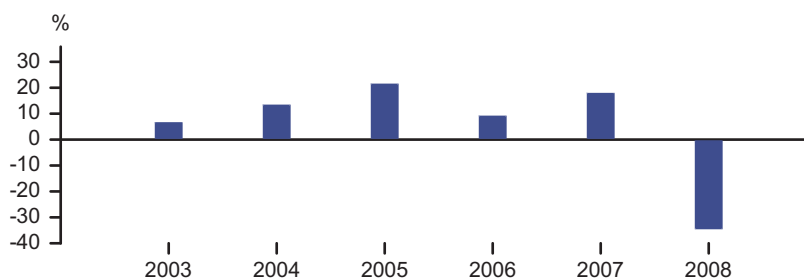
## Historical performance

Year	%
2003	5.43
2004	12.21
2005	20.31
2006	7.96
2007	16.74
2008	-33.31

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available



## ING (L) Invest Industrials

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

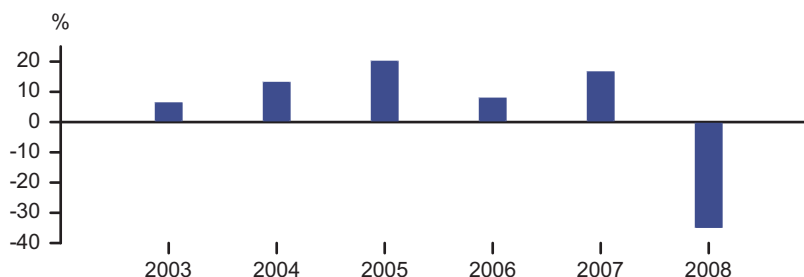
## Historical performance

Year	%
2003	5.43
2004	12.21
2005	19.19
2006	6.99
2007	15.68
2008	-33.90

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

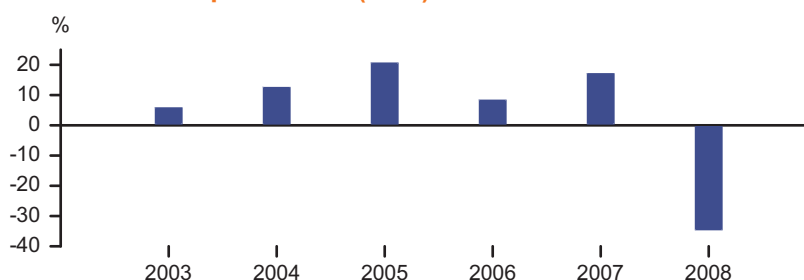
## ING (L) Invest Industrials

## Historical performance

Year	%
2003	4.86
2004	11.60
2005	19.68
2006	7.40
2007	16.16
2008	-33.62

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

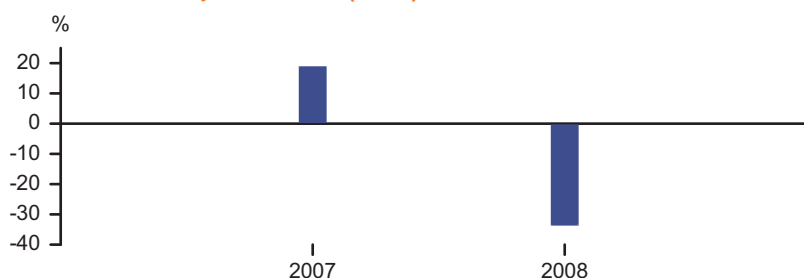
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2007	17.86
2008	-32.61

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Invest Industrials

Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	<i>Historical performance not available</i>

# ING (L) Invest Japan

## Introduction

This sub-fund was launched with effect from 17 December 2001 following a contribution of the assets of the "Japanese Equity" sub-fund (launched on 17 October 1997) of the ING International SICAV. The sub-fund absorbed the BBL Invest Japan sub-fund on 22 September 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in Japan.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Japanese yen (JPY)

## Sub-Portfolio Manager of the sub-fund

ING Mutual Funds Management Company (Japan) Ltd

## ING (L) Invest Japan

## Class P - Capitalisation (JPY)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

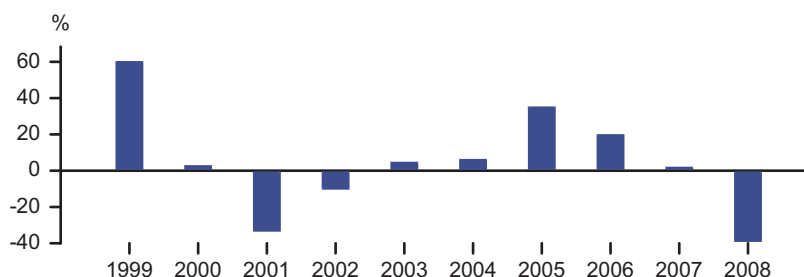
## Historical performance

Year	%
1999	58.60
2000	1.21
2001	-31.77
2002	-8.61
2003	3.10
2004	4.65
2005	33.57
2006	18.31
2007	0.36
2008	-37.41

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (JPY)



## Class P - Distribution (JPY)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

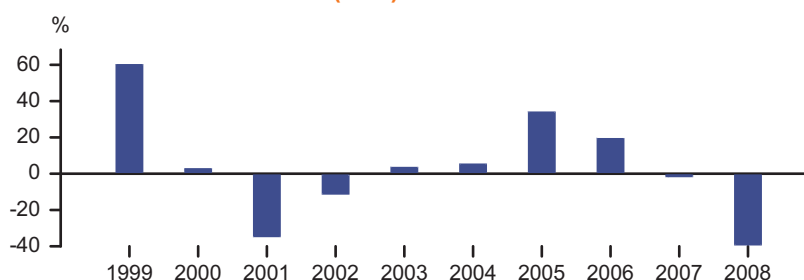
## ING (L) Invest Japan

## Historical performance

Year	%
1999	58.60
2000	1.23
2001	-33.15
2002	-9.71
2003	1.95
2004	3.79
2005	32.46
2006	17.84
2007	-0.08
2008	-37.72

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (JPY)



## Class P - Capitalisation (EUR)

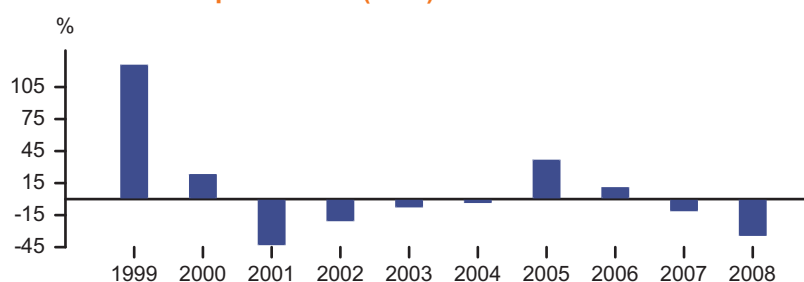
Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
1999	122.81
2000	20.35
2001	-40.03
2002	-17.59
2003	-4.66
2004	-0.54
2005	33.81
2006	8.09
2007	-8.24
2008	-31.35

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class X - Capitalisation (JPY)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Japan

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.80% per year
<b>Subscription tax</b>	0.05% per year

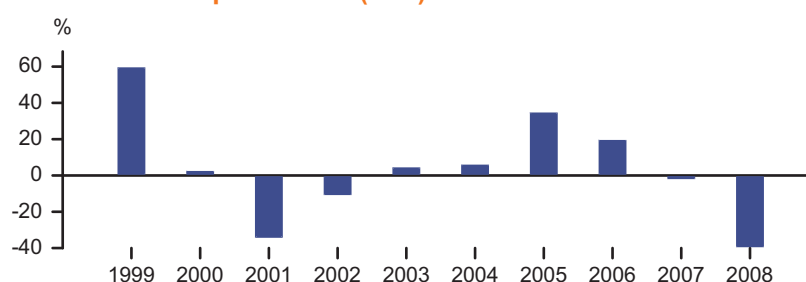
## Historical performance

Year	%
1999	57.76
2000	0.65
2001	-32.50
2002	-8.96
2003	2.63
2004	4.14
2005	32.87
2006	17.74
2007	-0.17
2008	-37.70

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (JPY)



## Class X - Capitalisation (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.80% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

Historical performance not available

## Class X hedged - Capitalisation (CZK)

<b>Share class</b>	Class X hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	CZK
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon first subscription received as from May 28, 2009

## ING (L) Invest Japan

Initial subscription price	7,000 CZK Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (JPY)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	"The equivalent in JPY of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

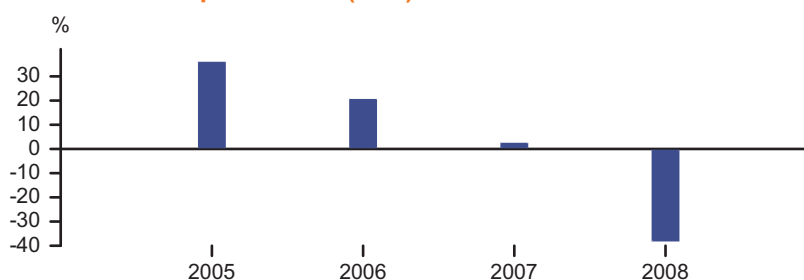
## Historical performance

Year	%
2005	34.66
2006	19.29
2007	1.18
2008	-36.85

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (JPY)





## ING (L) Invest Japan

## Class I (reserved for institutional investors) - Capitalisation (EUR)

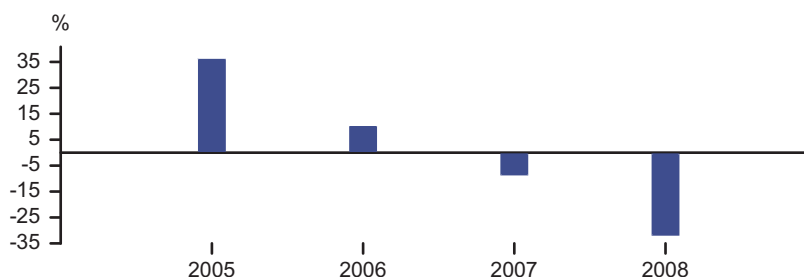
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Minimum subscription amount	The initial price will be the NAV per share of Class I - Capitalisation (JPY) applicable to the initial subscription and converted into Euro
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2005	34.90
2006	8.99
2007	-7.49
2008	-30.74

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from June 8, 2009
Initial subscription price	PLN 20,000 Subscriptions can only be made in amount of money
Minimum subscription amount	PLN 1,000,000 or an equivalent in EUR of 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## ING (L) Invest Japan

<b>Additional information</b>	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
-------------------------------	--

<b>Historical performance</b>	Historical performance not available
-------------------------------	--------------------------------------

## Class S - Capitalisation (JPY)

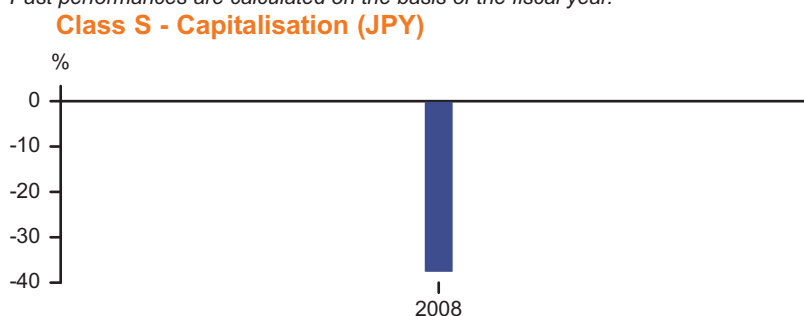
<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	JPY
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price will be the NAV per share of Class I - Capitalisation (JPY) applicable to the initial subscription
<b>Minimum subscription amount</b>	The equivalent in JPY of EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2008	-36.88



## Class V (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class V (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	EUR 100
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Japan

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.30% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (JPY)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	JPY
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	JPY equivalent of EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of JPY equivalent of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year

<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
-------------------------------	--

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year

ING (L) Invest Japan

Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

# ING (L) Invest Japanese Small & Mid Caps

## Introduction

The sub-fund was launched on 21 February 2000.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by small and medium companies established, listed or traded in Japan.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in small caps is higher than investments in blue chips shares. Investments in specific theme in a geographic area are more concentrated than investments located in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Japanese yen (JPY)

## Sub-Portfolio Manager of the sub-fund

ING Mutual Funds Management Company (Japan) Ltd

## ING (L) Invest Japanese Small &amp; Mid Caps

## Class P - Capitalisation (JPY)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

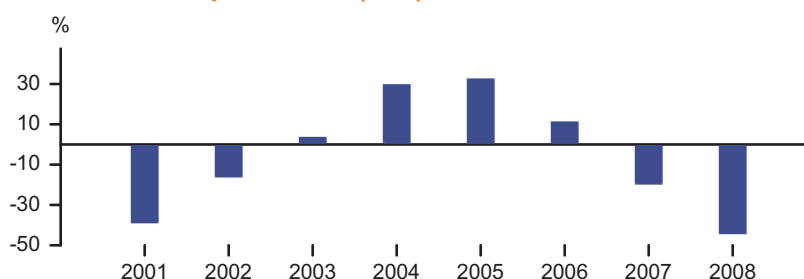
## Historical performance

Year	%
2001	-37.46
2002	-14.72
2003	2.13
2004	28.26
2005	31.12
2006	9.79
2007	-18.26
2008	-42.84

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (JPY)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

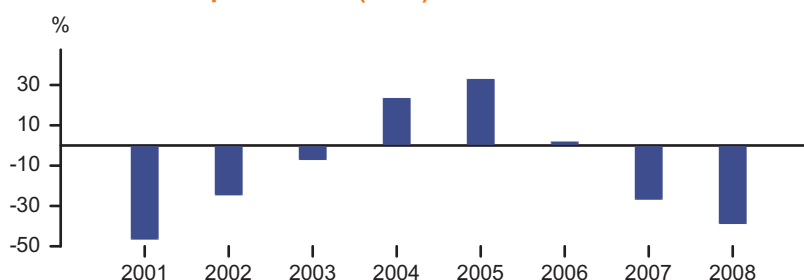
## ING (L) Invest Japanese Small &amp; Mid Caps

## Historical performance

Year	%
2001	-45.04
2002	-23.09
2003	-5.56
2004	21.90
2005	31.35
2006	0.32
2007	-25.26
2008	-37.30

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (JPY)

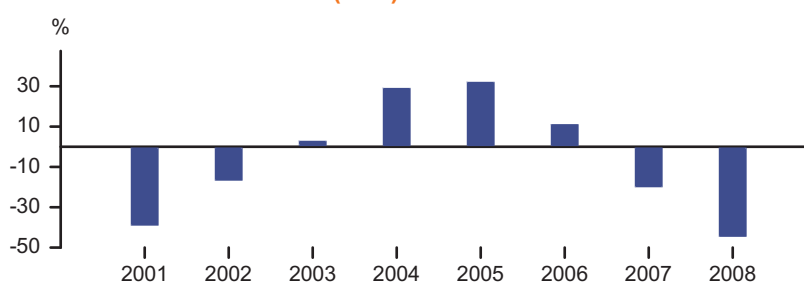
Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2001	-37.47
2002	-15.17
2003	1.32
2004	27.54
2005	30.56
2006	9.57
2007	-18.44
2008	-43.02

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (JPY)



## Class X - Capitalisation (JPY)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere

## ING (L) Invest Japanese Small &amp; Mid Caps

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

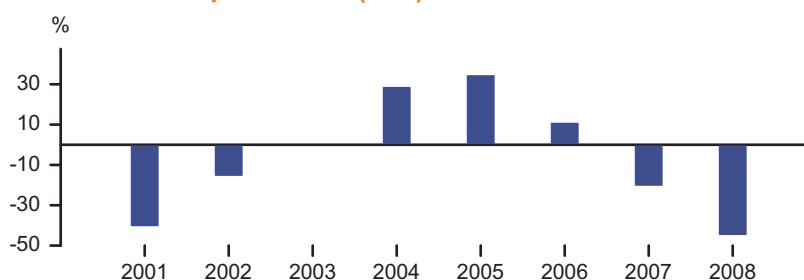
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 2.00% per year
-----------------------	------------------------

<b>Subscription tax</b>	0.05% per year
-------------------------	----------------

**Historical performance***Past performance is not an indication of future results.**Past performances are calculated on the basis of the fiscal year.***Class X - Capitalisation (JPY)**

Year	%
2001	-38.75
2002	-13.78
2003	0.00
2004	27.04
2005	32.85
2006	9.26
2007	-18.68
2008	-43.11

**Class X - Capitalisation (EUR)**

<b>Share class</b>	Class X
--------------------	---------

<b>Type of shares</b>	Capitalisation
-----------------------	----------------

<b>Fraction of shares</b>	Up to three decimal places
---------------------------	----------------------------

<b>Currency of the share class</b>	EUR
------------------------------------	-----

<b>Stock exchange listing</b>	Luxembourg Stock Exchange
-------------------------------	---------------------------

<b>Valuation day</b>	Each bank business day in Luxembourg
----------------------	--------------------------------------

<b>Initial subscription period</b>	When first subscriptions received
------------------------------------	-----------------------------------

<b>Initial subscription price</b>	EUR 1,000
-----------------------------------	-----------

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
---	-------------------------------------

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

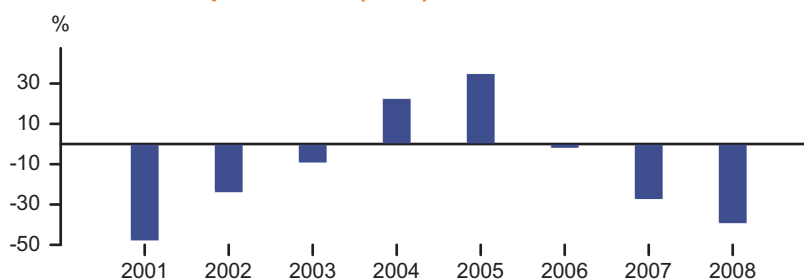
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 2.00% per year
-----------------------	------------------------

<b>Subscription tax</b>	0.05% per year
-------------------------	----------------

**Historical performance***Past performance is not an indication of future results.**Past performances are calculated on the basis of the fiscal year.***Class X - Capitalisation (EUR)**

Year	%
2001	-46.16
2002	-22.25
2003	-7.52
2004	20.74
2005	33.09
2006	-0.18
2007	-25.64
2008	-37.60





## ING (L) Invest Japanese Small &amp; Mid Caps

## Class I (reserved for institutional investors) - Capitalisation (JPY)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	JPY 5,000
Minimum subscription amount	The equivalent of EUR 250,000 in JPY (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class Z - Capitalisation (JPY)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	JPY
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	JPY equivalent of EUR 5,000
Minimum subscription amount	Initial subscription of JPY equivalent of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information **Reserved for investors who have signed a separate agreement next to their investments**

Historical performance *Historical performance not available*

# ING (L) Invest Latin America

## Introduction

This sub-fund was launched, with effect from 10 December 2001, following a contribution of the assets of the "Latin America Equity" sub-fund (launched on 24 May 1994) of the ING International SICAV. The sub-fund absorbed the ING (L) Invest Brazil sub-fund (launched on 17 January 2000) on 17 April 2003 and the BBL Invest Latin America sub-fund on 22 September 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in Latin America (including the Caribbean).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more

concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Latin America

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

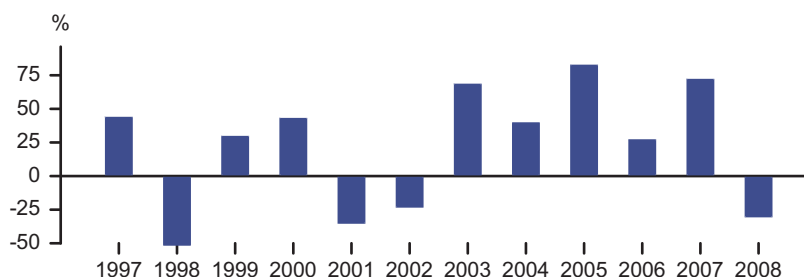
## Historical performance

Year	%
1997	41.61
1998	-49.32
1999	27.43
2000	40.80
2001	-33.00
2002	-21.01
2003	66.27
2004	37.53
2005	80.41
2006	24.90
2007	69.86
2008	-28.23

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Latin America

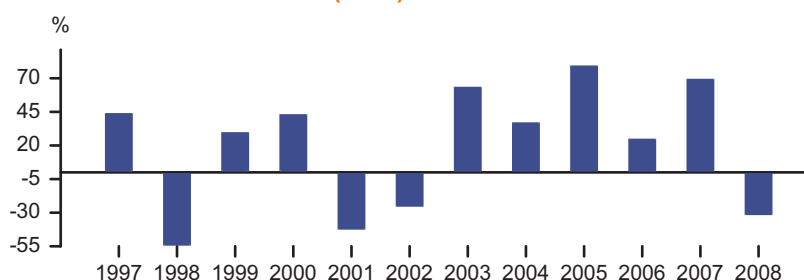
## Historical performance

Year	%
1997	41.61
1998	-52.05
1999	27.42
2000	40.81
2001	-40.13
2002	-23.07
2003	61.20
2004	34.74
2005	77.05
2006	22.58
2007	67.15
2008	-29.32

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

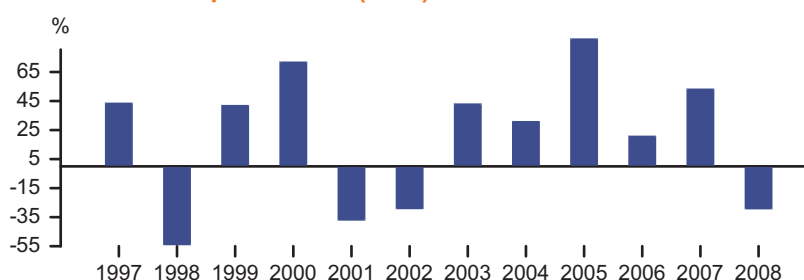
## Historical performance

Year	%
1997	41.61
1998	-52.04
1999	40.02
2000	69.93
2001	-35.08
2002	-27.21
2003	41.08
2004	28.95
2005	85.86
2006	18.87
2007	51.31
2008	-27.33

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## ING (L) Invest Latin America

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Latin America

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

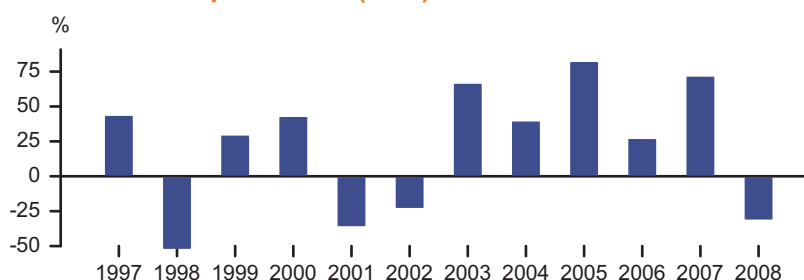
## Historical performance

Year	%
1997	40.86
1998	-49.61
1999	26.74
2000	40.05
2001	-33.37
2002	-20.29
2003	63.85
2004	36.84
2005	79.46
2006	24.27
2007	68.97
2008	-28.61

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (USD)



## Class X - Capitalisation (HUF)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	HUF
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	HUF 50,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

*Historical performance not available*

## ING (L) Invest Latin America

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	USD 5,000
Minimum subscription amount	"The equivalent in USD of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from June 8, 2009
Initial subscription price	PLN 20,000 Subscriptions can only be made in amount of money
Minimum subscription amount	PLN 1,000,000 or an equivalent in EUR of 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
Historical performance	<i>Historical performance not available</i>

## ING (L) Invest Latin America

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information **Reserved for investors who have signed a separate agreement next to their investments**

Historical performance *Historical performance not available*



# ING (L) Invest Materials

## Introduction

This sub-fund (launched on 20 November 1997 under the name ING (L) Invest Chemicals) absorbed the ING (L) Invest Metals & Mining sub-fund (launched on 7 February 1994) on 23 May 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the materials sector. In particular, companies carrying out their business activity in the following industries are included: chemicals, construction materials, containers and packaging, metals and mining (including steel), paper and forest products.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world

economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Materials

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

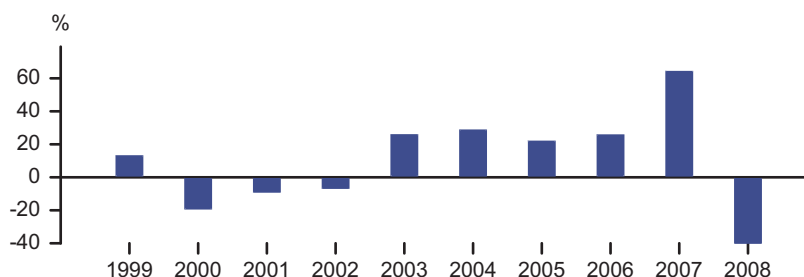
## Historical performance

Year	%
1999	11.36
2000	-17.52
2001	-7.32
2002	-5.02
2003	24.13
2004	26.98
2005	20.21
2006	24.02
2007	62.49
2008	-38.32

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest Materials

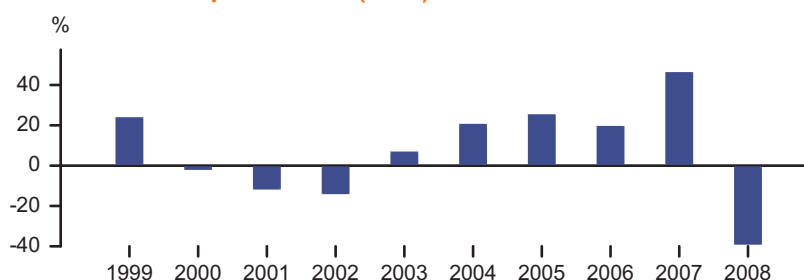
## Historical performance

Year	%
1999	22.36
2000	-0.46
2001	-10.20
2002	-12.48
2003	5.34
2004	19.06
2005	23.83
2006	18.04
2007	44.74
2008	-37.55

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

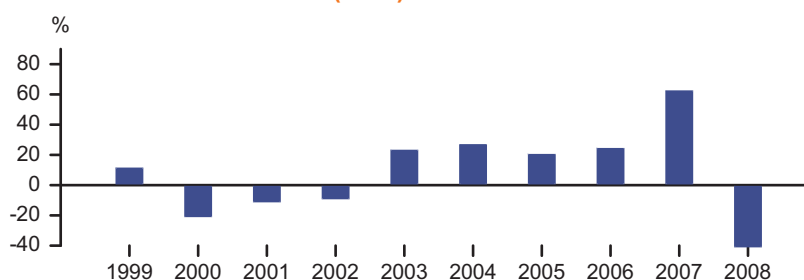
## Historical performance

Year	%
1999	9.42
2000	-18.95
2001	-9.17
2002	-7.15
2003	21.22
2004	24.92
2005	18.45
2006	22.39
2007	60.47
2008	-38.95

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD

## ING (L) Invest Materials

<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

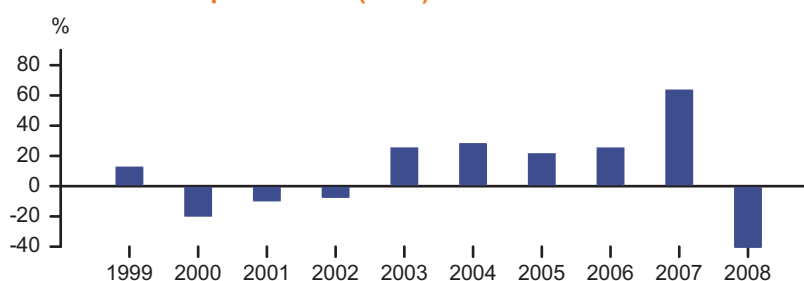
## Historical performance

Year	%
1999	10.75
2000	-17.98
2001	-7.88
2002	-5.55
2003	23.44
2004	26.28
2005	19.60
2006	23.40
2007	61.70
2008	-38.62

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 1,000
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

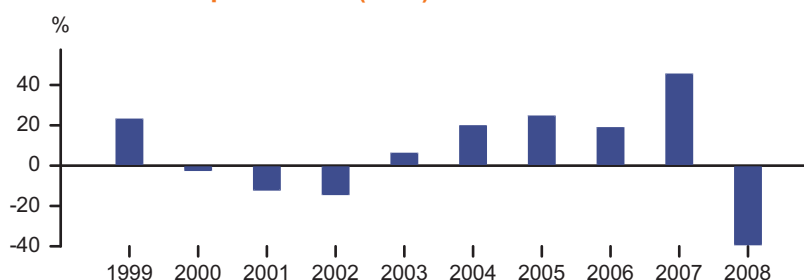
## ING (L) Invest Materials

## Historical performance

Year	%
1999	21.69
2000	-1.01
2001	-10.74
2002	-12.96
2003	4.76
2004	18.41
2005	23.21
2006	17.45
2007	44.03
2008	-37.86

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	7,000 CZK Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class

## Historical performance

Historical performance not available

## Class X - Capitalisation (HUF)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	HUF 50,000
Subscription fee payable to the distributor(s)	Maximum 5%

## ING (L) Invest Materials

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial subscription price will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
<b>Minimum subscription amount</b>	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date

## ING (L) Invest Materials

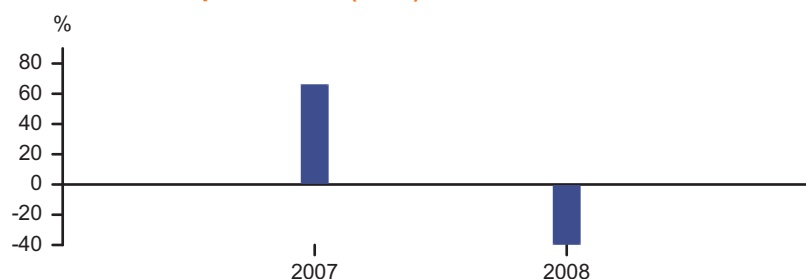
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2007	64.05
2008	-37.68

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

## Class I - Capitalisation (USD)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
------------------------	--

Historical performance	Historical performance not available
------------------------	--------------------------------------

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Annually
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Invest Materials

Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions



## ING (L) Invest Materials

<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Middle East & North Africa

## Introduction

This sub-fund is launched on December 3, 2008.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities issued by companies that have their registered office in North Africa and the Middle East (excluding Israel) or exercise the predominant part of their economic activity in these territories or, as holding companies, have predominant shareholdings in companies having their registered office in these territories.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 40% of the sub-fund's net assets – and convertible bonds), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- futures, options and swaps
- total return swaps, that are derivative financial instruments linked to a swap agreement in which one party makes payment based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which include both the income it generates and any capital gains.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated to the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's

performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus. The investments performed in warrants will expose investors to counterparty risk of such instruments.

## The global exposure of this sub-fund is determined using the VaR method. Typical investor profile

### Eval® listing

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

United States Dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management (Middle East) Limited

(formerly ING Investment Management (Dubai) Limited, the name of which changed as of 4 February 2010)

## ING (L) Invest Middle East &amp; North Africa

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial subscription period	When first subscription received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial subscription period	When first subscription received
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg except for any Friday

## ING (L) Invest Middle East &amp; North Africa

<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within two months following the ordinary general meeting
<b>Initial subscription period</b>	when first subscription received
<b>Initial subscription price</b>	EUR 1,000
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class P - Capitalisation (SGD)

<b>Share class</b>	Class P
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	SGD
<b>Valuation day</b>	Each bank business day in Luxembourg except for any Friday
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	SGD 10
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg except for any Friday
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	EUR 250
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date

## ING (L) Invest Middle East &amp; North Africa

Management fee	Maximum 2% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (HUF)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	HUF 50,000
Subscription fee payable to the distributor(s)	Maximum 5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial valuation date	03/12/2008
Initial subscription period	03/12/2008
Initial subscription price	EUR 5,000
Payment date of the initial subscription	05/12/2008
Minimum subscription amount	EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.85% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Invest Middle East &amp; North Africa

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial valuation date	03/12/2008
Initial subscription period	03/12/2008
Initial subscription price	USD 5,000
Payment date of the initial subscription	05/12/2008
Minimum subscription amount	USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.85% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Distribution (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg except for any Friday
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	When first subscription received
Initial subscription price	USD 5,000
Minimum subscription amount	USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.85% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## ING (L) Invest Middle East &amp; North Africa

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial subscription period	When first subscription received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial subscription period	When first subscription received
Initial subscription price	USD 5,000
Minimum subscription amount	USD 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial valuation date	After receipt of first subscription

## ING (L) Invest Middle East &amp; North Africa

Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg except for any Friday
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
Historical performance	<i>Historical performance not available</i>



# ING (L) Invest New Asia

## Introduction

This sub-fund, launched with effect from 10 December 2001 following a contribution of the assets of the "New Asia Equity" sub-fund (launched on 24 May 1994) of the ING International SICAV, absorbed the following sub-funds on 16 May 2003: ING (L) Invest Philippines (launched on 21 June 1999), ING (L) Invest Korea (launched on 16 March 1998), ING (L) Invest Indonesia (launched on 16 June 1997) and ING (L) Invest Singapore & Malaysia (launched on 11 August 1997). ING (L) Invest New Asia absorbed the ING (L) Invest India sub-fund (launched on 9 December 1996) on 23 May 2003 and the BBL Invest, BBL Invest Asian Growth and BBL Invest Thailand sub-funds on 22 September 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Asia-Pacific region (except Japan and Australia).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions

prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Hong Kong) Ltd

## ING (L) Invest New Asia

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

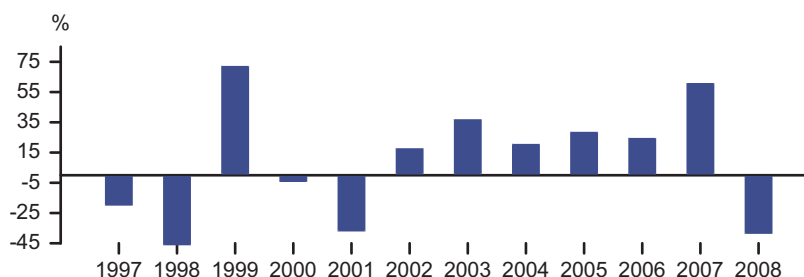
## Historical performance

Year	%
1997	-17.90
1998	-44.13
1999	70.08
2000	-2.25
2001	-34.98
2002	15.64
2003	34.83
2004	18.52
2005	26.50
2006	22.47
2007	58.78
2008	-36.56

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest New Asia

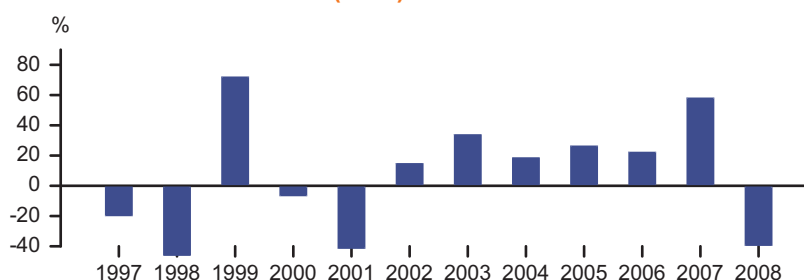
## Historical performance

Year	%
1997	-17.90
1998	-44.13
1999	70.08
2000	-4.71
2001	-39.49
2002	12.82
2003	31.92
2004	16.66
2005	24.43
2006	20.33
2007	56.17
2008	-37.55

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

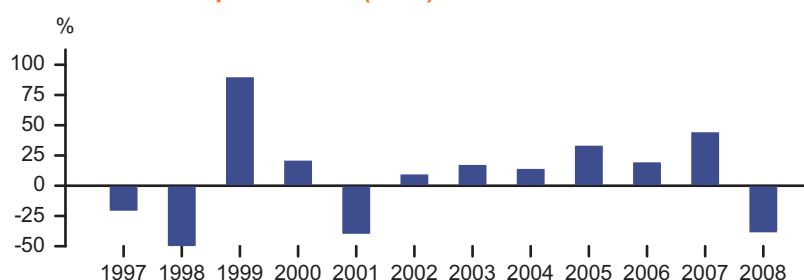
## Historical performance

Year	%
1997	-17.90
1998	-47.13
1999	86.89
2000	17.97
2001	-36.99
2002	6.57
2003	14.41
2004	11.12
2005	30.32
2006	16.56
2007	41.43
2008	-35.77

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## ING (L) Invest New Asia

## Class P - Capitalisation (SGD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## ING (L) Invest New Asia

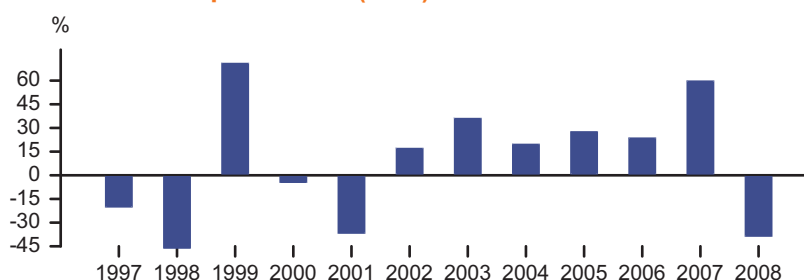
## Historical performance

Year	%
1997	-18.36
1998	-44.45
1999	69.19
2000	-2.76
2001	-34.98
2002	15.31
2003	34.30
2004	17.92
2005	25.85
2006	21.87
2007	58.00
2008	-36.88

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 20 applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 5,000
Minimum subscription amount	The equivalent of EUR 250,000 in USD (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%

## ING (L) Invest New Asia

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I Japan (reserved for institutional investors) - Distribution (USD)

<b>Share class</b>	Class I Japan (reserved for institutional investors)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Annually To be paid on February 15th. If this is not a bank business day in Luxembourg, the first following bank business day.
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	USD 100
<b>Minimum subscription amount</b>	The equivalent of EUR 250,000 in USD (which may be spread over all the Sicav's sub-funds at the investor's request); No minimum required for additional subscriptions.
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0,60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

<b>Share class</b>	Class I hedged (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	PLN
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon first subscription received as from June 8, 2009
<b>Initial subscription price</b>	PLN 20,000 Subscriptions can only be made in amount of money
<b>Minimum subscription amount</b>	PLN 1,000,000 or an equivalent in EUR of 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest New Asia

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Distribution (GBP)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	GBP
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within 2 months following the ordinary general meeting
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	GBP 5,000
<b>Minimum subscription amount</b>	GBP 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (USD)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription, converted into USD
<b>Minimum subscription amount</b>	The equivalent in USD of EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest New Asia

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class D (reserved for the Dutch market) - Capitalisation (EUR)

<b>Share class</b>	Class D (reserved for the Dutch market)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	29/10/2007 - 23/11/2007
<b>Initial subscription price</b>	EUR 25.25 including marketing fee of 1% of initial price paid to distributors
<b>Payment date of the initial subscription</b>	27/11/2007
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.40% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

<b>Share class</b>	Class A
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>



## ING (L) Invest New Asia

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information	Reserved for investors who have signed a separate agreement next to their investments
------------------------	---

Historical performance *Historical performance not available*

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information	Reserved for investors who have signed a separate agreement next to their investments
------------------------	---

Historical performance *Historical performance not available*

# ING (L) Invest New Technology Leaders

## Introduction

The sub-fund was launched on 20 March 2000.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the sub-fund – and convertible bonds) issued by companies in the information technology sector that stand to benefit from the development, progress and use of future technologies.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is

provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest New Technology Leaders

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

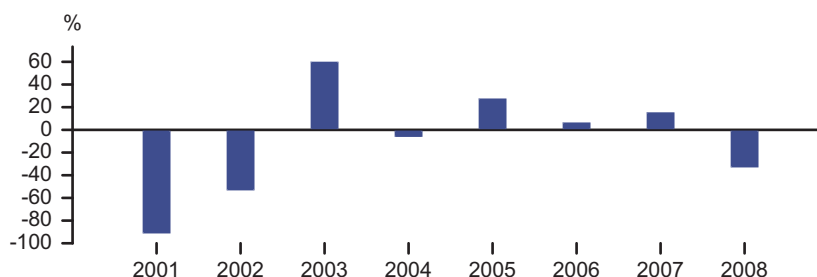
## Historical performance

Year	%
2001	-88.40
2002	-50.43
2003	57.17
2004	-3.27
2005	24.72
2006	3.59
2007	12.53
2008	-30.19

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

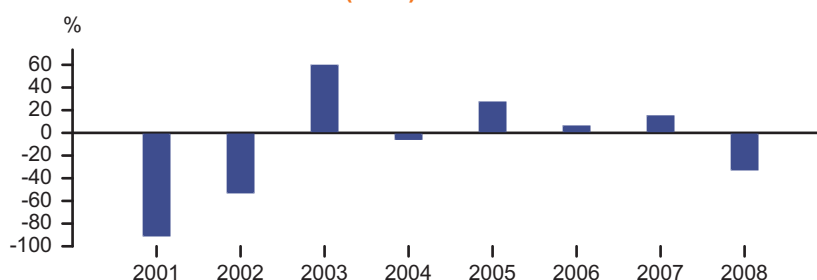
## ING (L) Invest New Technology Leaders

## Historical performance

Year	%
2001	-88.40
2002	-50.44
2003	57.18
2004	-3.29
2005	24.74
2006	3.60
2007	12.52
2008	-30.19

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

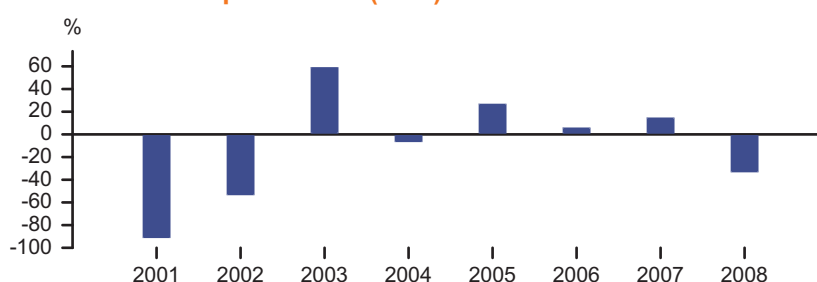
Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2001	-88.47
2002	-50.70
2003	56.35
2004	-3.85
2005	24.11
2006	3.13
2007	11.95
2008	-30.52

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions.

## ING (L) Invest New Technology Leaders

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Premium High Pay Out Equity Fund

## Introduction

This sub-fund may be launched at any time by Board Resolution.

## Investment objective and policy

The sub-fund's objective is to provide investors with a high level of direct income. The sub-fund seeks to achieve its investment objectives by investing at least two-thirds of its assets under management in a diversified portfolio of equities offering an above average dividend yield and/or in other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) denominated in Euro issued by companies having their registered office or that exercise a substantial part of their activities in Eurozone markets. The sub-fund seeks to generate income from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and indices, especially, but not limited to, the Eurostoxx 50, DAX, CAC 40, AEX, Milan MIB30 Index and the IBEX 35. The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- total return swaps, that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Contracts For Differences ("CFD"), that are derivative financial instruments linked to an agreement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description of the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated to the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: risk linked to the investment universe: detailed description, of the full prospectus.

## Typical investor profile

### Eval® listing

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund currency	0	1	2	3	4	5	6	3 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Premium High Pay Out Equity Fund

### Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

### Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly Dividends will be paid in March, June, September and December.
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

### Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Premium High Pay Out Equity Fund

Initial subscription period	when first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Distribution (EUR)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly Dividends will be paid in March, June, September and December.
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day



## ING (L) Invest Premium High Pay Out Equity Fund

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

### Class I (reserved for institutional investors) - Distribution (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Quarterly Dividends will be paid in March, June, September and December
<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 250,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

### Class D (will be distributed under the commercial name "ING Premium High Pay Out Equity Fund") - Distribution (EUR)

<b>Share class</b>	Class D (will be distributed under the commercial name "ING Premium High Pay Out Equity Fund")
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Quarterly Dividends will be paid in principle in March, June, September and December.
<b>Initial subscription period</b>	will be launched by Board Resolution
<b>Initial subscription price</b>	EUR 25
<b>Subscription fee payable to the distributor(s)</b>	Maximum 3%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date

## ING (L) Invest Premium High Pay Out Equity Fund

Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class S - Distribution (EUR)

Share class	Class S
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly Dividends will be paid in March, June, September and December
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Invest Premium High Pay Out Equity Fund

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Invest Prestige & Luxe

## Introduction

The sub-fund was launched on 12 January 1998.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies associated with “Prestige & Luxury” brand names that occupy a solid international market position.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile:

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Prestige &amp; Luxe

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

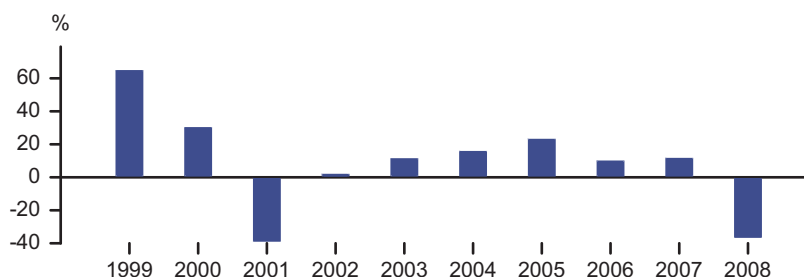
## Historical performance

Year	%
1999	62.98
2000	28.41
2001	-37.03
2002	0.07
2003	9.55
2004	13.95
2005	21.32
2006	8.15
2007	9.76
2008	-34.69

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Prestige &amp; Luxe

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

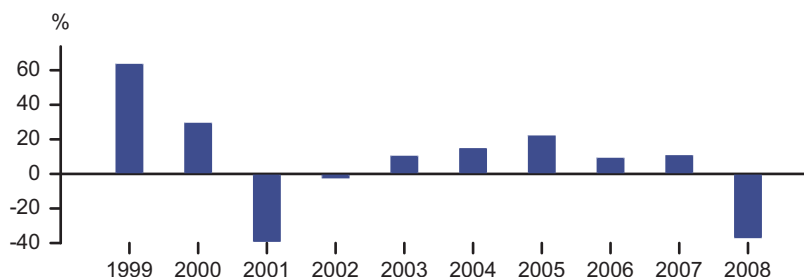
## Historical performance

Year	%
1999	61.77
2000	27.67
2001	-37.39
2002	-0.65
2003	8.59
2004	13.00
2005	20.32
2006	7.42
2007	8.93
2008	-35.24

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

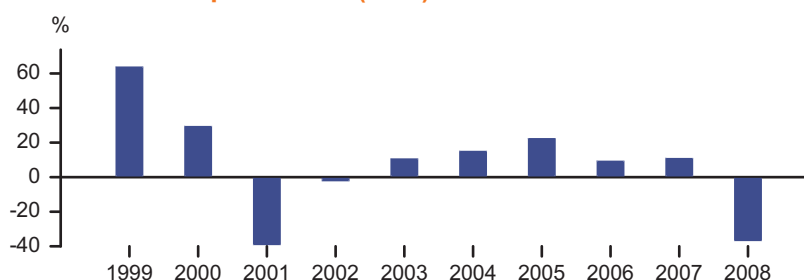
## ING (L) Invest Prestige &amp; Luxe

## Historical performance

Year	%
1999	62.12
2000	27.72
2001	-37.40
2002	-0.48
2003	8.95
2004	13.33
2005	20.70
2006	7.63
2007	9.20
2008	-35.07

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all Sicav's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest Prestige &amp; Luxe

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class A - Capitalisation (USD)

<b>Share class</b>	Class A
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	maximum 5.5%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year



ING (L) Invest Prestige & Luxe

Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

# ING (L) Renta Fund Asian Debt

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns by actively managing a portfolio comprised primarily (minimum 2/3) of bonds and money market instruments issued by Asian issuers (e.g. Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, the Philippines, India, Hong Kong and China) and denominated mainly in US dollars (minimum 2/3). Other countries in the same geographical area may be taken into consideration as long as their bond and money markets have reached maturity.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, please note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

This sub-fund is intended for well-informed investors seeking to invest part of their portfolio in growing Asian markets offering attractive long-term investment opportunities. However, these markets involve an above-average degree of risk.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in emerging market bonds are higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to medium. Moreover, the currency exposure may impact the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated

with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

## Typical investor profile:

### Eval® listing (based on P shares)

Risk	Low				High			Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in fixed income instruments

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Hong Kong) Ltd

## ING (L) Renta Fund Asian Debt

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P hedged - Capitalisation (SGD)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD

## ING (L) Renta Fund Asian Debt

Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Distribution (USD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Renta Fund Asian Debt

<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50%
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Distribution (HKD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	HKD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Monthly
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	HKD 100
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Equivalent in USD of EUR 250,000; no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Day

## ING (L) Renta Fund Asian Debt

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0,00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund Australian Dollar

## Introduction

The sub-fund will be launched upon decision of the Board or Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The objective of the sub-fund is to invest mainly in bonds denominated in Australian Dollars. The average duration of the portfolio will be three years or more.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- Credit Default Swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated with the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. Investments in a specific geographic area are more concentrated than investments in various geographical areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund currency	0	1	2	3	4	5	6	1 year

## Fund type

Investments in fixed income instruments

## Reference currency

Australian Dollar (AUD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Australia

## ING (L) Renta Fund Australian Dollar

## Class P - Capitalisation (AUD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	AUD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (AUD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	AUD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Distribution (AUD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	AUD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	AUD 100



## ING (L) Renta Fund Australian Dollar

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Distribution (AUD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	AUD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Monthly
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	AUD 1.000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250.000 or equivalent in AUD (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	2% in Belgium, maximum 2% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z (reserved for investors that have signed a separate agreement next to their investments) - Distribution (AUD)

<b>Share class</b>	Class Z (reserved for investors that have signed a separate agreement next to their investments)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	AUD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Monthly
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	AUD 1.000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250.000 or equivalent in AUD (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

**ING (L) Renta Fund Australian Dollar**

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

# ING (L) Renta Fund Belgian Government Euro

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund is of unlimited duration.

The sub-fund aims to generate returns by investing in Belgian government bonds. The average lifetime of the portfolio will exceed three years.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in specific geographic area and theme are more concentrated than investments in various geographical areas and themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus part III, point 2: Risk linked to the investment universe.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low							High	Minimum horizon
Euro	0	1	2	3	4	5	6		4 years
Fund currency	0	1	2	3	4	5	6		4 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Belgian Government Euro

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

# ING (L) Renta Fund Dollar

## Introduction

The sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns via the active management of a portfolio of bonds and money market instruments by investing primarily (minimum 2/3) in bonds and money market instruments denominated in US dollars.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, please note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	2 years

## Fund type

Investments in fixed income instruments

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Dollar

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange

## ING (L) Renta Fund Dollar

Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Distribution (USD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Distribution (HKD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	HKD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	HKD 100
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere

## ING (L) Renta Fund Dollar

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Equivalent in USD of EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year



## ING (L) Renta Fund Dollar

<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
-------------------------------	---

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## Class S - Capitalisation (USD)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Equivalent in USD of EUR 1,000,000; no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.05% per year

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

# ING (L) Renta Fund Emerging Markets Corporate Debt

## Introduction

The sub-fund will be launched upon a decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The aim of this sub-fund is to provide emerging market corporate bond exposure by investing in a diversified portfolio consisting mainly of fixed income transferable securities, Rule 144A securities, money market instruments, derivatives and deposits. Fixed income securities and money market instruments will be mainly issued by public or private issuers in developing countries ("emerging markets") in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.

The sub-fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the sub-fund or in derivative instruments with underlying exchange rates or currencies.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the abovementioned limit of two thirds.

Transferable securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans, and subordinated bonds. The term "money market instruments" mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds.

The sub-fund may invest directly, up to 25% of its net assets, in securities traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III, Chapter III of the full prospectus.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The sub-fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the sub-fund. The sub-fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (but not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instruments, and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the sub-fund carries out a cover transaction in its reference currency (index or reference currency) against exposure in a single currency by selling or buying another currency closely linked to its reference currency.

- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference index.

- Derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in emerging market bonds is higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to high. Moreover, the currency exposure may impact the sub-fund's performance. Investments in specific theme area are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe details.

The global exposure of this sub-fund will be determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in fixed income instruments

## Reference currency

United States dollar (USD)

### **Sub-Portfolio Manager of the sub-fund**

ING Investment Management Co.

## ING (L) Renta Fund Emerging Markets Corporate Debt

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 250
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 1000
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Renta Fund Emerging Markets Corporate Debt

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 250
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 250
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## ING (L) Renta Fund Emerging Markets Corporate Debt

## Class X hedged - Capitalisation (EUR)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 250
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5000
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## ING (L) Renta Fund Emerging Markets Corporate Debt

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5000
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class

Historical performance *Historical performance not available*

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5000
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments

Historical performance *Historical performance not available*

## ING (L) Renta Fund Emerging Markets Corporate Debt

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5000
Payment date of the initial subscription	Maximum two bank business days following the applicable valuation day
Minimum subscription amount	Initial subscription of USD 1,000,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>



# ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

## Introduction

The sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The aim of this sub-fund is to make diversified investments, mainly (minimum 2/3 of the portfolio) in transferable securities and fixed income money market instruments issued by public or private issuers in low or middle-income developing countries. These countries are often referred to as the "emerging markets". The majority of investments are to be carried out in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. More specifically, investments will be made in countries where the manager is able to assess the specific political and economic risks and in countries that have undertaken certain economic reforms and which have reached certain growth objectives. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Transferable securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds) and subordinated bonds. The term "money market instruments" mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds. This list is not exhaustive.

The sub-fund will not invest in Russian shares, bonds or money market instruments whose settlement/delivery can only be carried out via a Russian system. However, the sub-fund may invest in Russian bonds and money market instruments whose settlement/delivery can be carried out via Clearstream or Euroclear.

Investments shall only be made in the currencies of OECD member countries. However, the manager shall, in principle, hedge the currency risk inherent in these investments in relation to the sub-fund's reference currency (the Euro). This may be carried out by hedging the currency risk in relation to the euro of assets denominated in currencies other than the euro, through the use of the techniques and financial instruments described in Part III, Chapter IV of the full prospectus.

"Hard Currency" refers to the sub-fund's investment currencies. The assets in which the sub-fund invests are denominated in the currencies of economically developed and politically stable countries which are members of the OECD.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), money market instruments, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments

- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the sub-fund becoming less liquid, or even illiquid.

Only investors capable of assessing the risks should consider investing in this sub-fund.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in emerging market bonds is higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to medium. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific theme area are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eva<sup>®</sup> listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in fixed income instruments

## Reference currency

United States Dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (SGD)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class X hedged - Capitalisation (EUR)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.</b>

### Historical performance

*Historical performance not available*

## Class X - Capitalisation (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50%
<b>Subscription tax</b>	0.05% per year

### Historical performance

*Historical performance not available*

## Class X - Capitalisation (HUF)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	HUF
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50%
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Distribution (USD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50%
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X Monthly - Distribution (USD)

Share class	Class X Monthly
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

### Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

### Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*



## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

## Class I (reserved for institutional investors) - Capitalisation (GBP)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 5,000
Minimum subscription amount	GBP 250,000 (which may be spread over all Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Historical performance	Historical performance not available

## Class I hedged (reserved for institutional investors) - Distribution (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
Historical performance	Historical performance not available



## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

### Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in PLN of EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

### Class S hedged - Capitalisation (EUR)

Share class	Class S hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

## Class Z Hedged - Capitalisation (EUR)

<b>Share class</b>	Class Z Hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	reserved for investors that have signed a separate agreement next to their investments
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund Emerging Markets Debt (Local Bond)

## Introduction

The sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The aim of this sub-fund is to invest in a diversified portfolio (minimum 2/3) of fixed income securities, money market instruments, derivatives and deposits, with strategic emphasis on emerging market interest rate duration exposure and/or emerging market currency risk exposure. Fixed income securities and money market instruments will be mainly issued by and/or denominated or having exposure in the currencies of developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe and Africa.

The sub-fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the sub-fund or in derivative instruments with underlying exchange rates or currencies.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Furthermore, a maximum of 1/3 of the net assets of the sub-fund may be invested in fixed income transferable securities, derivatives and money market instruments issued by other countries, including OECD member states. These investments will be denominated and have exposure to hard currencies (e.g. Euro, US dollar).

The sub-fund may invest directly, up to 25% of its net assets, in securities traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III, Chapter III of the full prospectus.

Furthermore, the fund may invest in structured products, i.e. transferable securities as defined in Article 41 (1) of the Law of 20 December 2002, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets) and asset-back securities up to a maximum of 20% of the sub-fund's net assets, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The sub-fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the sub-fund. The sub-fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instruments, and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set

rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the sub-fund carries out a cover transaction in its reference currency (index or reference currency) against exposure in a single currency by selling or buying another currency closely linked to its reference currency.
- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference index, caps and floors and for which the seller, in exchange for a premium paid in advance agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement.
- Derivative financial risks linked to credit risks, namely credit default derivatives, such as credit default swaps, indices and baskets of securities.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated with the bonds used to reach investment objectives is considered high. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in emerging markets bonds is higher than that of investments in corporate issues located in developed markets. The sub-fund's liquidity risk is set to medium. Moreover, currency exposure may impact highly the sub-fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: "Risks linked to the investment universe".

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund currency	0	1	2	3	4	5	6	3 years

## Fund type

Investments in fixed income instruments

**Reference currency**

United States dollar (USD)

**Sub-Portfolio Manager of the sub-fund**

ING Asset Management B.V.

## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription

## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (SGD)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Distribution (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Monthly
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Distribution (HKD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	HKD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Monthly
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	HKD 100
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>



## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in USD of EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	PLN 20,000
Minimum subscription amount	Equivalent in PLN of EUR 250,000 (which may be spread over all Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR

## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within two months following the annual general meeting
<b>Initial subscription price</b>	Class I - Distribution (EUR) will be the net asset value per share of Class I - hedged Capitalisation (EUR) applicable to the first subscription
<b>Minimum subscription amount</b>	EUR 250,000; no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*

## Class I (reserved for institutional investors) - Distribution (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Annually In cash, in principle payable within two months following the annual general meeting
<b>Initial subscription price</b>	Class I - Distribution (USD) will be the net asset value per share of Class I - hedged Capitalisation (EUR) applicable to the first subscription
<b>Minimum subscription amount</b>	EUR 250,000 (or the equivalent in another currency); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (GBP)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	GBP
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	GBP 5,000

## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

Minimum subscription amount	GBP 250,000 (which may be spread over all Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%

## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class</b>

**Historical performance** *Historical performance not available*

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0,00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>

**Historical performance** *Historical performance not available*

## Class S - Capitalisation (USD)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Equivalent in USD of EUR 1,000,000; no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2% per year

## ING (L) Renta Fund Emerging Markets Debt (Local Bond)

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund Emerging Markets Debt (Local Currency)

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The aim of this sub-fund is to make diversified investments in fixed income transferable securities, money market instruments, derivatives and deposits, mainly denominated in or having exposure (minimum 2/3) to the currencies of low or middle-income developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe and Africa.

The sub-fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the sub-fund or in derivative instruments with underlying exchange rates or currencies.

Furthermore, a maximum of 1/3 of the net assets of the sub-fund may be invested in fixed income transferable securities, money market instruments, derivatives and deposits denominated in or having an exposure to hard currencies (e.g. Euro, US dollar).

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may invest directly, up to 25% of its net assets, in securities traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III, Chapter III of the full prospectus.

The term "fixed income transferable securities" mainly, but not exclusively, includes fixed interest bonds, variable interest bonds, bonds with warrants, convertible bonds and subordinated bonds. The term "money market instruments" mainly, but not exclusively, includes commercial papers, short-term bonds, treasury certificates and securitised bonds. Furthermore, the fund may invest in structured products, i.e. transferable securities as defined in Article 41 (1) of the Law of 20 December 2002, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The fund may hold cash and similar assets on an ancillary basis.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), asset back securities up to a maximum of 20% of the sub-fund's net assets, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The sub-fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the sub-fund. The sub-fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instruments, and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the sub-fund carries out a cover transaction in its reference currency (index or reference currency) against exposure in a single currency by selling or buying another currency closely linked to its reference currency.
- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference index, caps and floors and for which the seller, in exchange for a premium paid in advance agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement.
- Derivative financial instruments linked to credit risks, namely credit default derivatives, such as credit default swaps, indices and baskets of securities.

Investments in emerging markets are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the sub-fund becoming less liquid, or even illiquid.

Only investors capable of assessing the risks should consider investing in this sub-fund.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in emerging market bonds is higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to medium. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific theme area are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low			High				Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	3 years

Fund type

Investments in fixed income instruments

Reference currency

United States dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg



## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class P hedged - Capitalisation (SGD)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

**Historical performance** *Historical performance not available*

## Class X - Capitalisation (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

## Class X hedged - Capitalisation (EUR)

<b>Share class</b>	Class X hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the board of directors
<b>Initial subscription price</b>	EUR 250
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

### Class X - Distribution (USD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

### Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

## Class I (reserved for institutional investors) - Distribution (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (GBP)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 5,000
Minimum subscription amount	GBP 250,000 (which may be spread over all Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

### Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class</b>

Historical performance *Historical performance not available*

### Class I hedged (reserved for institutional investors) - Distribution (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors Subscriptions can only be in amount of money
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

<b>Additional information</b>	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class
-------------------------------	---

**Historical performance** *Historical performance not available*

## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

<b>Share class</b>	Class I hedged (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	PLN
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	PLN 20,000
<b>Minimum subscription amount</b>	Equivalent in PLN of EUR 250,000 (which may be spread over all Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*

## Class S - Capitalisation (USD)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Equivalent in USD of EUR 1,000,000; no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## ING (L) Renta Fund Emerging Markets Debt (Local Currency)

## Class Z Hedged - Capitalisation (EUR)

Share class	Class Z Hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available



# ING (L) Renta Fund Euro

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns via the active management of a portfolio of bonds and money market instruments by investing primarily (minimum 2/3) in bonds and money market instruments denominated in euro.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Euro

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange

## ING (L) Renta Fund Euro

Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%

## ING (L) Renta Fund Euro

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 1,000,000 ; no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class V - Capitalisation (EUR)

<b>Share class</b>	Class V
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.65% per year
<b>Subscription tax</b>	0.01% per year

## ING (L) Renta Fund Euro

Historical performance

*Historical performance not available*

# ING (L) Renta Fund Euro Government Bond

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The sub-fund aims to generate returns via the active management of a portfolio of bonds by investing primarily (minimum of 2/3) in bonds issued by issuers established in European Union countries and denominated in Euro. These countries strictly include member states of the European Union which are part of the Euro area.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two-thirds (2/3).

The sub-fund may also invest on an ancillary basis in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144A securities, units of UCITS and other UCIs and deposits described in Chapter III "Investment Restrictions", section A "Eligible Investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

Where the sub-fund invests in warrants on transferable securities, note that the net Asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of a higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

The sub-fund applies the "Defence Policy" of the ING Group and will therefore not invest in companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.). The Defence Policy is available on the website [www.ing.com](http://www.ing.com).

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of

the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country.

Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. Moreover, the currency exposure may impact the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund currency	0	1	2	3	4	5	6	2 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Euro Government Bond

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Renta Fund Euro Government Bond

Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 1,000,000; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date



## ING (L) Renta Fund Euro Government Bond

Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

### Class V - Capitalisation (EUR)

Share class	Class V
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 100
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

### Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
Historical performance	<i>Historical performance not available</i>

# ING (L) Renta Fund Euro Inflation Linked

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns via the active management of a portfolio of inflation-linked bonds and money market instruments denominated in euro by investing primarily (minimum 2/3 of the net assets) in government bonds and money market instruments as well as bonds and money market instruments issued by the local public authorities of OECD countries, or by international public bodies to which one or more EU Member States belong, or by companies and financial institutions established in one or more OECD Member States.

These are generally bonds and money market instruments which pay a rate of interest, but whose nominal value adjusts according to the rate of inflation encountered. These instruments therefore offer protection against movements linked to inflation.

Bonds and money market instruments issued by governments, local public authorities of countries in the OECD or international public bodies to which one or more EU Member States belong may represent over 35% of the sub-fund's net assets.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter 3 "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who

are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Euro Inflation Linked

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Renta Fund Euro Inflation Linked

Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Renta Fund Euro Inflation Linked

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 1,000,000 ; no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund Euro Liquidity

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

The investment objective of this sub-fund is to achieve an attractive return in relation to the euro money market rate by investing in money market instruments and deposits with credit institutions, as set out below. The recommended investment horizon is at least two months, with the intention of maintaining liquidity and protecting the capital invested. In order to achieve this objective, the sub-fund may invest in:

- all types of money market instruments, whether or not they are classified as transferable securities, including floating rate notes, short-term bonds and money market instruments rated investment grade by S&P or Moody's at the time of purchase, issued in euro and/or one or more other currencies and whose initial or residual maturity does not exceed twelve months at the time of purchase, taking into account all the underlying financial instruments, or whose interest rate, by virtue of the issuing conditions governing these securities, is subject to at least one adjustment per year depending on the market conditions;
- deposits denominated in euro and/or in one or more other currencies, in accordance with the specifications stated in Part III of the full prospectus, Chapter III "Investment restrictions", point A, 1, g;
- regulated asset backed securities (ABS) having a residual maturity of up to and including 397 days and asset backed commercial papers (ABCP) up to a maximum of 20% of the net assets;
- UCITS and other Luxembourg UCIs investing in the assets listed above (i.e. money market instruments and deposits), up to a maximum of 10% of the net assets;
- derivative financial instruments, in order to efficiently manage currency risk as well as interest rate risk and the fluctuation of this risk on the yield curve;

This sub-fund may also hold cash on an ancillary basis.

Shareholders' attention is drawn to the risks linked to these investments and, more particularly, the risks linked to investments in bonds, money market instruments, deposits, UCITS and other UCIs, derivatives and cash. A description of the risks incurred is set out in Part III, Chapter II "Risks linked to the investment universe: detailed description" of the full prospectus.

This sub-fund is intended for investors seeking an investment with a low risk profile. However, the "marked to market" valuation of the sub-fund means that the net asset value will fluctuate in line with the movements of the money market curve and any changes in issuers' credit quality. There is therefore no capital guarantee and investors may not necessarily recover the amount initially invested.

## Risk profile of the sub-fund

The market risk associated to the money market instruments used to reach investment objectives is considered as low. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. The sub-fund's liquidity risk is set to medium. No guarantee is provided as to the recovery of the initial investment. The

risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

## Typical Investor Profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year
Fund currency	0	1	2	3	4	5	6	1 year

## Fund type

Investments in money market instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Euro Liquidity

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.40% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.40% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors



## ING (L) Renta Fund Euro Liquidity

Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 2,500,000; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.20% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date



## ING (L) Renta Fund Euro Liquidity

Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.20% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

# ING (L) Renta Fund Euro Long Duration

## Introduction

The sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns by actively managing a portfolio invested primarily (minimum 2/3) in long-duration debt securities denominated in euro.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- Derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices, and baskets of securities.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund currency	0	1	2	3	4	5	6	2 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Euro Long Duration

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Renta Fund Euro Long Duration

Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Renta Fund Euro Long Duration

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 1,000,000 ; no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund Euro Short Duration

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund is of unlimited duration.

The sub-fund aims to generate returns by investing in Euro-denominated bonds. The average lifetime of the portfolio will not exceed three years.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund's liquidity risk is set to medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, point II: Risk linked to the investment universe.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 year
Fund currency	0	1	2	3	4	5	6	2 year

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Euro Short Duration

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Renta Fund Euro Short Duration

<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*

## Class I (reserved for institutional investors) - Distribution (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*



# ING (L) Renta Fund Eurocredit

## Introduction

The sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns via the active management of a portfolio of bonds and money market instruments issued mainly by financial institutions and companies by investing a minimum of 2/3 in bonds and money market instruments denominated in euro.

When selecting investments, and on the basis of assessments carried out by the ING Group, the portfolio manager shall analyse, maintain and update the credit rating of future investments and shall ensure that an implicit average percentage of the portfolio is invested in A-rated bonds. The manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

Potential investors should note that the type of investments carried out in this sub-fund involve a relatively higher level of risk than investments in similar sub-funds investing in government bonds and money-market instruments.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of

the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Eurocredit

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange

## ING (L) Renta Fund Eurocredit

<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.00% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Distribution (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%

## ING (L) Renta Fund Eurocredit

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0,00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	EUR 1,000,000 ; no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date

## ING (L) Renta Fund Eurocredit

<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class V - Capitalisation (EUR)

<b>Share class</b>	Class V
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund Europe High Yield

## Introduction

The sub-fund was launched on 6 August 2010.

## Investment objective and policy

This sub-fund shall invest primarily in high yield bonds denominated in European currencies. These bonds are different from traditional "Investment Grade" bonds in that they are issued by companies presenting a higher risk in terms of their ability to fully honour their financial commitments, which explains why they offer a higher return.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- financial derivative instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities and currency options.

Note: ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (highest rating) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this sub-fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

## Securities lending and repurchase agreements

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in high yield bonds is higher than investments in investment grade corporate issues. The sub-fund's liquidity risk is set to medium. Moreover, currency exposure may impact

highly the sub-fund's performance. Investments in specific themes are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The global exposure of this sub-fund will be determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Europe High Yield

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>



## ING (L) Renta Fund Europe High Yield

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription



## ING (L) Renta Fund Europe High Yield

Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

## ING (L) Renta Fund Europe High Yield

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 1,000,000 (no minimum required for additional subscriptions)
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5000
<b>Minimum subscription amount</b>	EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

**ING (L) Renta Fund Europe High Yield****Payment date of subsequent subscription, redemption and conversion requests**

Maximum five bank business days following the applicable valuation date

**Subscription tax**

0.01% per year

**Additional information****Reserved for investors that have signed a separate agreement next to their investments****Historical performance***Historical performance not available*

# ING (L) Renta Fund FX Alpha

## Introduction

The sub-fund was launched on 6 August 2010.

## Investment objective and policy

The investment objective is to seek an absolute performance that exceeds the rate of return of the euro money market. In order to achieve its investment objective the sub-fund will apply a strategy that attempts to profit from price fluctuations on the global foreign exchange (FX) markets.

The sub-fund's investments are based on qualitative and quantitative assessments of the economic and financial market environment and their relevance for global foreign exchange markets, including those of developing countries. The sub-fund uses multiple FX investment strategies to generate returns.

The sub-fund will seek to achieve its investment objective primarily through diversified investments in money-market instruments, bank deposits, cash and cash equivalents in combination with the use of currency spot transactions, currency forwards (including non-deliverable forwards) and other derivative financial instruments linked to exchange rate or currency fluctuations. The use of these instruments may involve a net short exposure of the sub-fund to certain currencies.

The term "money market instruments" includes but is not limited to short-term fixed or floating rate instruments such as government and corporate bonds, notes, commercial paper, treasury certificates, and securitized bonds. The sub-fund may hold ancillary liquid assets.

The sub-fund may also invest, on an ancillary basis, in transferable securities such as Rule 144A transferable securities, units of UCITS and other UCIs as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

Furthermore, the sub-fund may also invest in structured instruments permitted as transferable securities by virtue of Article 41 (1) of the Law of 20 December 2002, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The sub-fund may have recourse to financial derivative instruments for hedging purposes and/or for efficient portfolio management and/or as part of the investment strategy of the sub-fund. The sub-fund may therefore invest in all derivative financial derivative authorised by Luxembourg law, including (not exclusively):

- Financial derivative instruments linked to exchange rate or currency fluctuations of all types, such as but not limited to currency forwards (including non-deliverable forwards), currency futures contracts, currency call and put options, and currency swaps.
- Financial derivative instruments linked to interest rate risks, such as but not limited to interest rate swaps, future rate agreements, and bond and interest rate futures transactions.
- Financial derivative instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instruments, and Total

Return Swaps that are financial derivative instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

## Securities lending and repurchase agreements

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the instruments used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial markets, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. The sub-fund's liquidity risk is set to medium. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. Moreover, currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The global exposure of this sub-fund will be determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in fixed-income and currency asset classes

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund FX Alpha

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Performance fee	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 weeks following the ordinary general meeting.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 1000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year

## ING (L) Renta Fund FX Alpha

<b>Performance fee</b>	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class P - Capitalisation (USD)

<b>Share class</b>	Class P
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 250
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.00% per year
<b>Performance fee</b>	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (SGD)

<b>Share class</b>	Class P hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	SGD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	SGD 10
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere

## ING (L) Renta Fund FX Alpha

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1% per year
<b>Performance fee</b>	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
<b>Subscription tax</b>	0.05% per year

<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>
-------------------------------	---

**Historical performance** *Historical performance not available*

## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 250
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Performance fee</b>	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*



## ING (L) Renta Fund FX Alpha

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Performance fee	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5000
Minimum subscription amount	USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year



## ING (L) Renta Fund FX Alpha

<b>Performance fee</b>	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
------------------------	---

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 1,000,000 (no minimum required for additional subscriptions)
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year

<b>Performance fee</b>	20%. The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the sub-fund's net outperformance with respect to the performance of the EONIA benchmark plus 4.00% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.
------------------------	---

<b>Subscription tax</b>	0.05% per year
-------------------------	----------------

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

## Class Z - Capitalisation (EUR)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	After receipt of first subscription
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	EUR 5000

## ING (L) Renta Fund FX Alpha

<b>Minimum subscription amount</b>	EUR 250 000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Performance fee</b>	None
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund Global High Yield

## Introduction

The sub-fund will be launched upon decision of the Board or Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund shall invest primarily (minimum 2/3) in high yield bonds issued anywhere in the world. These bonds are different from traditional "Investment Grade" bonds in that they are issued by companies presenting a risk in terms of their ability to fully honour their commitments, which explains why they offer a higher return.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

**Note:** ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (almost no risk) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this sub-fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of

the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in high yield bonds is higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to medium. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High			Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years	
Fund currency	0	1	2	3	4	5	6	More than 5 years	

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Global High Yield

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
------------------------	---

Historical performance *Historical performance not available*

## ING (L) Renta Fund Global High Yield

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (GBP)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg

## ING (L) Renta Fund Global High Yield

Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 100
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (USD)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share classes will be borne exclusively by the hedged share class.</b>
Historical performance	<i>Historical performance not available</i>

## Class P hedged - Capitalisation (SGD)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	SGD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	SGD 10

## ING (L) Renta Fund Global High Yield

Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

## Historical performance

*Historical performance not available*

## Class X hedged - Capitalisation (EUR)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.</b>

## Historical performance

*Historical performance not available*

## Class X - Capitalisation (HUF)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	HUF
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Renta Fund Global High Yield

Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50%
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50%
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class X hedged - Distribution (EUR)

Share class	Class X hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly. In principle, dividends are payable in July. The Board of Directors can decide interim dividend to be paid on a monthly basis.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Payment date of the initial subscription	Maximum five bank business days following the applicable valuation date
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day



## ING (L) Renta Fund Global High Yield

Management fee	Maximum 1,50%
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.
Historical performance	Historical performance not available

## Class X - Distribution (HKD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	HKD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	HKD 100
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	USD 250,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## ING (L) Renta Fund Global High Yield

## Class I (reserved for institutional investors) - Capitalisation (GBP)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	GBP 5,000
Minimum subscription amount	GBP 250,000 (which may be spread over all Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Distribution (USD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50%
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR

## ING (L) Renta Fund Global High Yield

Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.</b>

## Historical performance

*Historical performance not available*

## Class I hedged (reserved for institutional investors) - Distribution (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share class will be borne exclusively by the hedged share class.</b>

## Historical performance

*Historical performance not available*

## ING (L) Renta Fund Global High Yield

## Class I hedged (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in PLN of EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## ING (L) Renta Fund Global High Yield

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## ING (L) Renta Fund Global High Yield

## Class S hedged - Capitalisation (EUR)

Share class	Class S hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency and exchange risks associated with hedged share class, will be borne exclusively by hedged share class.

Historical performance *Historical performance not available*

# ING (L) Renta Fund Sustainable Fixed Income

## Introduction

The sub-fund will be launched upon decision of the Board or Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns by actively managing a portfolio of debt securities and money market instruments. It will invest primarily (minimum 2/3) in euro-denominated debt securities and money market instruments from issuers (considered to be investment grade) pursuing policies of sustainable development that combine the observance of social and environmental principles with sound financial performance.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 years
Fund currency	0	1	2	3	4	5	6	1 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund Sustainable Fixed Income

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere



## ING (L) Renta Fund Sustainable Fixed Income

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

### Class I (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

### Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	EUR 5,000
<b>Minimum subscription amount</b>	EUR 1,000,000; no minimum required for additional subscription
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## ING (L) Renta Fund Sustainable Fixed Income

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

# ING (L) Renta Fund US Credit

## Introduction

This sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns via the active asset management of a portfolio of debt securities and money market instruments issued mainly by financial institutions and companies and denominated primarily (minimum 2/3) in US dollars.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, please note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

Potential investors should note that the type of investments carried out in this sub-fund involve a relatively higher level of risk than investments in similar sub-funds investing in government bonds.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

## Typical investor profile:

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in fixed income instruments

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Co.

## ING (L) Renta Fund US Credit

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange

## ING (L) Renta Fund US Credit

Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class X - Distribution (USD)

Share class	Class X
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Monthly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00%
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in USD of EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Renta Fund US Credit

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% par year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0,00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

# ING (L) Renta Fund World

## Introduction

The sub-fund will be launched upon decision of the Board of Directors. The sub-fund will only be launched for so far no other sub-fund with the identical name is publicly offered in Luxembourg.

## Investment objective and policy

This sub-fund aims to generate returns through a diversification of its investments in international bonds and money market instruments from across the globe, denominated in various currencies. The aim is to offer significant monetary diversification at an international level.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

This sub-fund may invest directly or indirectly in transferable securities or instruments issued by low or middle-income developing countries, known as the "emerging markets".

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the sub-fund becoming less liquid, or even illiquid.

Only investors capable of assessing the risks should consider investing in this sub-fund.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

## Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who

are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The global exposure of this sub-fund is determined using the VaR method.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in fixed income instruments

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Renta Fund World

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle two months following the ordinary general meeting



## ING (L) Renta Fund World

Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly In cash. Dividends will be calculated at the end of March, June, September and December.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Renta Fund World

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.65% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share classes will be borne exclusively by the hedged share class.</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class P hedged - Distribution (EUR)

<b>Share class</b>	Class P hedged
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.65% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share classes will be borne exclusively by the hedged share class.</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere

## ING (L) Renta Fund World

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X - Capitalisation (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75%
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class X hedged - Capitalisation (EUR)

<b>Share class</b>	Class X hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.05% per year

## ING (L) Renta Fund World

<b>Additional information</b>	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share classes will be borne exclusively by the hedged share class.
-------------------------------	---

<b>Historical performance</b>	Historical performance not available
-------------------------------	--------------------------------------

## Class X - Distribution (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Monthly
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 100
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.05% per year

<b>Historical performance</b>	Historical performance not available
-------------------------------	--------------------------------------

## Class X - Distribution (HKD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Distribution
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	HKD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Dividend payment (distribution shares only)</b>	Monthly
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	HKD 100
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.75% per year
<b>Subscription tax</b>	0.05% per year

<b>Historical performance</b>	Historical performance not available
-------------------------------	--------------------------------------

## ING (L) Renta Fund World

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36%
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg

## ING (L) Renta Fund World

Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0,00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	<b>Reserved for investors that have signed a separate agreement next to their investments</b>
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg

## ING (L) Renta Fund World

Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors that have signed a separate agreement next to their investments
Historical performance	Historical performance not available

## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	Historical performance not available

## Class S hedged - Capitalisation (EUR)

Share class	Class S hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Renta Fund World

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.36% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with hedged share classes will be borne exclusively by the hedged share class.
<b>Historical performance</b>	Historical performance not available

## Class V - Capitalisation (EUR)

<b>Share class</b>	Class V
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	Upon decision of the Board of Directors
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.65% per year
<b>Subscription tax</b>	0.01% per year
<b>Historical performance</b>	Historical performance not available



# ING (L) Invest Sustainable Growth

## Introduction

The sub-fund was launched on 19 June 2000.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the sub-fund – and convertible bonds) issued by companies that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with strong financial performance. On the basis of a “best in class” approach, the selection is based on the companies that best fulfil these criteria.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions

prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low				High			Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Sustainable Growth

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

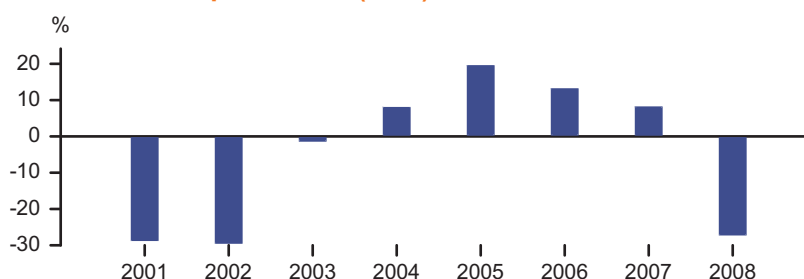
## Historical performance

Year	%
2001	-27.91
2002	-28.67
2003	-0.54
2004	7.20
2005	18.72
2006	12.35
2007	7.35
2008	-26.38

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest Sustainable Growth

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

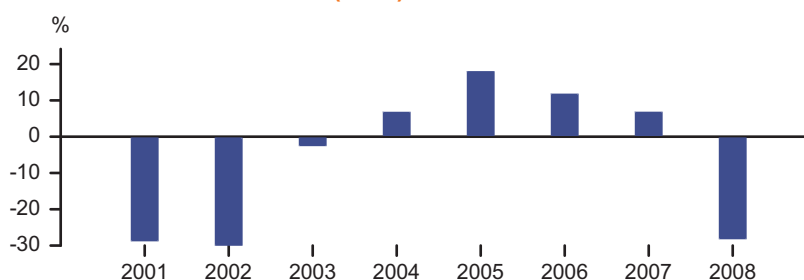
## Historical performance

Year	%
2001	-27.92
2002	-29.14
2003	-1.69
2004	5.95
2005	17.15
2006	10.95
2007	5.97
2008	-27.35

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

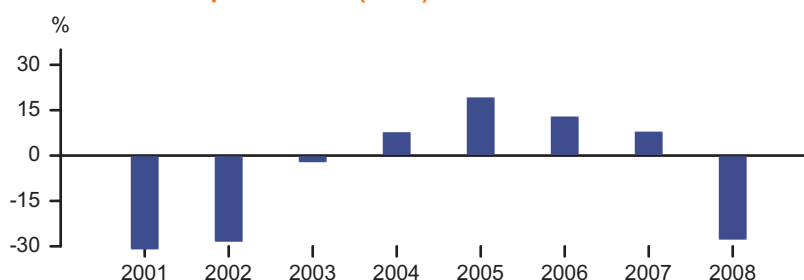
## ING (L) Invest Sustainable Growth

## Historical performance

Year	%
2001	-29.93
2002	-27.40
2003	-1.10
2004	6.62
2005	18.13
2006	11.81
2007	6.81
2008	-26.70

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

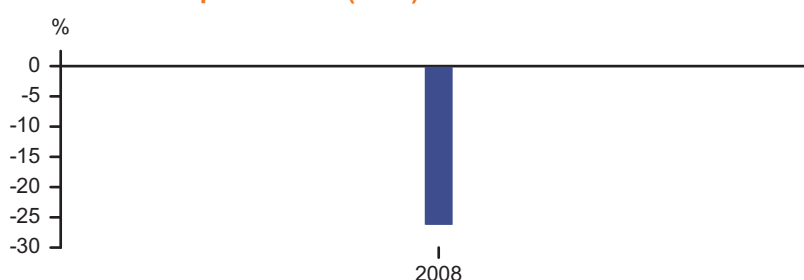
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2008	-25.70

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (EUR) applicable to the initial subscription
Minimum subscription amount	EUR 1,000,000

## ING (L) Invest Sustainable Growth

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year

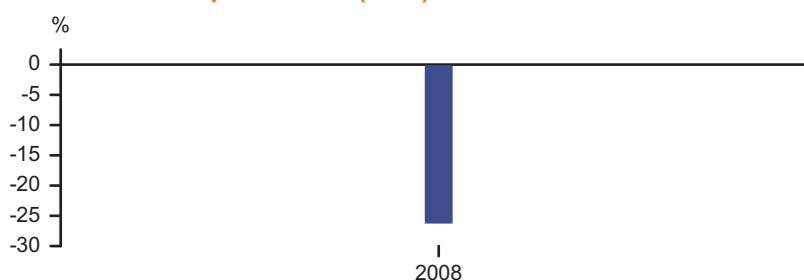
## Historical performance

Year	%
2008	-25.73

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class S - Capitalisation (EUR)



## Class V (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class V (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 100
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50%
Subscription tax	0.01% per year

## Historical performance

Historical performance not available

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000

## ING (L) Invest Sustainable Growth

Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information	Reserved for investors who have signed a separate agreement next to their investments
------------------------	---

Historical performance *Historical performance not available*

## Class D (reserved for the Dutch market) - Capitalisation (EUR)

Share class	Class D (reserved for the Dutch market)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	None
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.40% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

# ING (L) Invest Telecom

## Introduction

This sub-fund (launched on 6 November 1995) absorbed the ING (L) Invest Mobile Telecom sub-fund (launched on 25 April 2000) on 23 May 2003.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the telecommunications sector. Explicitly included are companies offering mainly fixed, wireless and mobile telecommunication services, as well as fibre optic cable network and/or high bandwidth communication services.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions

prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest Telecom

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

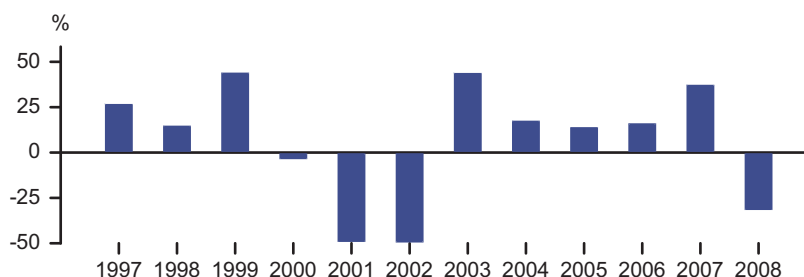
## Historical performance

Year	%
1997	24.94
1998	12.99
1999	42.22
2000	-1.81
2001	-47.42
2002	-47.74
2003	42.03
2004	15.73
2005	12.16
2006	14.29
2007	35.51
2008	-29.83

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year



## ING (L) Invest Telecom

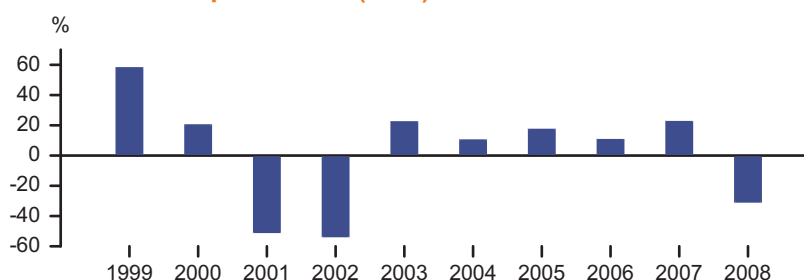
## Historical performance

Year	%
1999	56.28
2000	18.50
2001	-49.05
2002	-51.84
2003	20.53
2004	8.51
2005	15.55
2006	8.78
2007	20.70
2008	-28.95

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

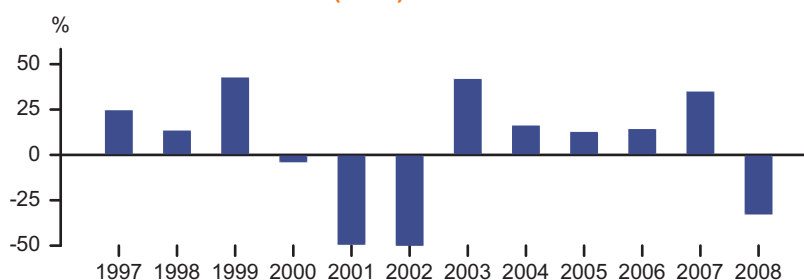
## Historical performance

Year	%
1997	22.77
1998	11.58
1999	40.83
2000	-2.23
2001	-47.70
2002	-48.28
2003	40.02
2004	14.35
2005	10.83
2006	12.40
2007	33.07
2008	-31.00

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## ING (L) Invest Telecom

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

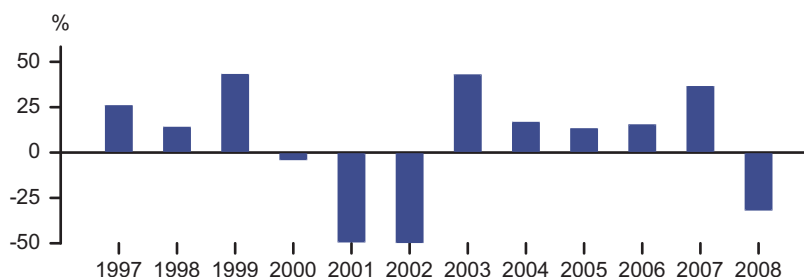
## Historical performance

Year	%
1997	24.27
1998	12.37
1999	41.47
2000	-2.36
2001	-47.71
2002	-48.03
2003	41.26
2004	15.09
2005	11.58
2006	13.73
2007	34.82
2008	-30.13

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 1,000
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

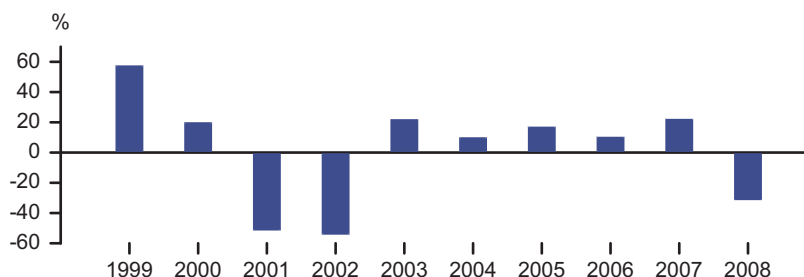
## ING (L) Invest Telecom

## Historical performance

Year	%
1999	55.44
2000	17.85
2001	-49.34
2002	-52.10
2003	19.87
2004	7.91
2005	14.94
2006	8.25
2007	20.09
2008	-29.26

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	7,000 CZK Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

## ING (L) Invest Telecom

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

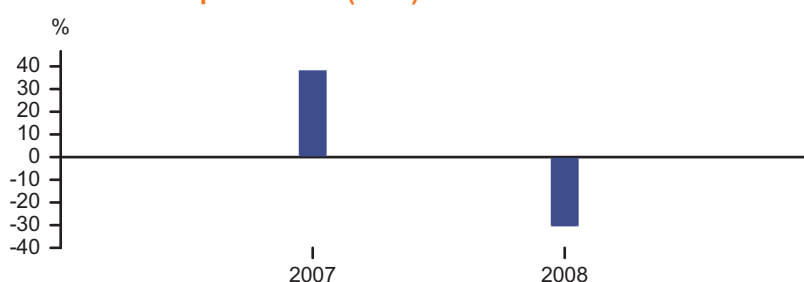
## Historical performance

Year	%
2007	36.79
2008	-29.07

*Past performance is not an indication of future results.*

*Past performance are calculated on the basis of the fiscal year.*

## Class I - Capitalisation (USD)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors

## ING (L) Invest Telecom

Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class P hedged - Distribution (EUR)

Share class	Class P hedged
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Annually
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD

## ING (L) Invest Telecom

Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information **Reserved for investors who have signed a separate agreement next to their investments**

Historical performance *Historical performance not available*

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000

## ING (L) Invest Telecom

<b>Minimum subscription amount</b>	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>

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

## Introduction

This sub-fund was launched on 17 October 1997 following a contribution of the assets of the "North American Equity" sub-fund of the ING International SICAV (formerly ING (L) Invest North America). The new name took effect on 23 May 2003. On 22 September 2003, the sub-fund absorbed the BBL Invest America sub-fund.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in the United States of America.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk

associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Co.



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

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

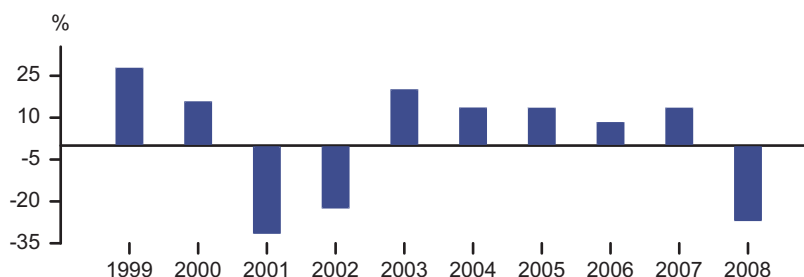
## Historical performance

Year	%
1999	26.68
2000	14.66
2001	-30.42
2002	-21.35
2003	18.97
2004	12.44
2005	12.37
2006	7.22
2007	12.38
2008	-25.85

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

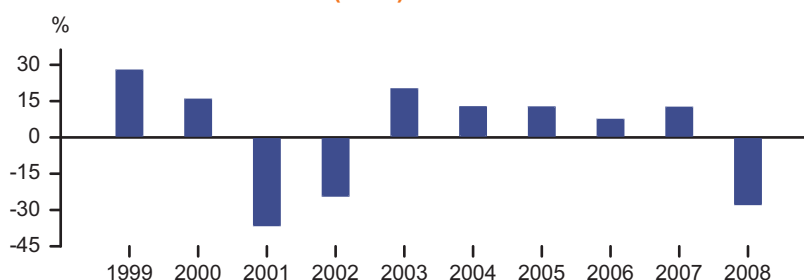
## ING (L) Invest US (Enhanced Core Concentrated)

## Historical performance

Year	%
1999	26.68
2000	14.66
2001	-35.33
2002	-23.13
2003	18.94
2004	11.54
2005	11.46
2006	6.33
2007	11.34
2008	-26.62

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class P - Capitalisation (EUR)

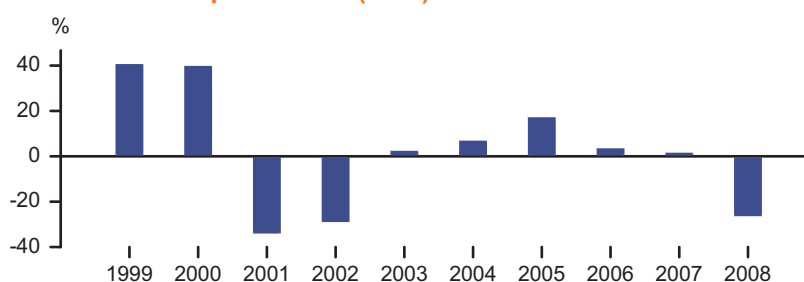
Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
1999	39.20
2000	38.39
2001	-32.58
2002	-27.52
2003	0.96
2004	5.43
2005	15.75
2006	2.05
2007	0.10
2008	-24.93

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money

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

<b>Subscription fee payable to the distributor(s)</b>	3% in Belgium, maximum 3% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.30% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

## Historical performance

Historical performance not available

## Class X - Capitalisation (USD)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.80% per year
<b>Subscription tax</b>	0.05% per year

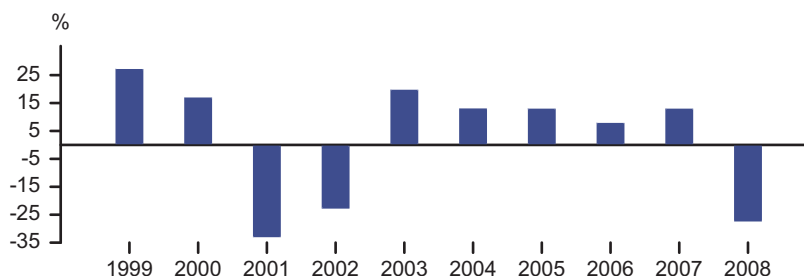
## Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)

Year	%
1999	26.00
2000	15.79
2001	-31.86
2002	-21.62
2003	18.57
2004	11.87
2005	11.80
2006	6.69
2007	11.80
2008	-26.23



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

## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from March 23, 2009
Initial subscription price	Equivalent of EUR 250 in CZK Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class</b>

## Historical performance

*Historical performance not available*

## Class X hedged - Capitalisation (EUR)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Subscription tax	0.05% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

## Historical performance

*Historical performance not available*

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

## Class I (reserved for institutional investors) - Capitalisation (USD)

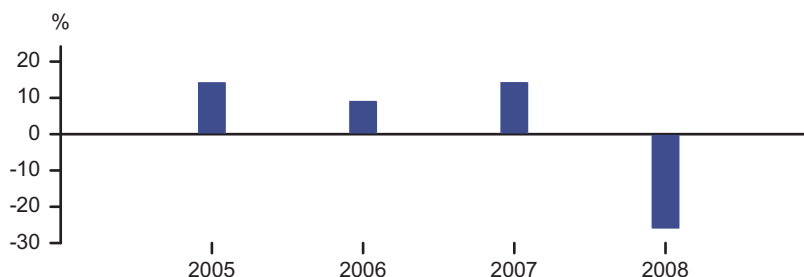
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	"The equivalent in USD of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.48% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2005	13.41
2006	8.26
2007	13.44
2008	-25.10

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription, multiplied by 20
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.48% per year
Subscription tax	0.01% per year

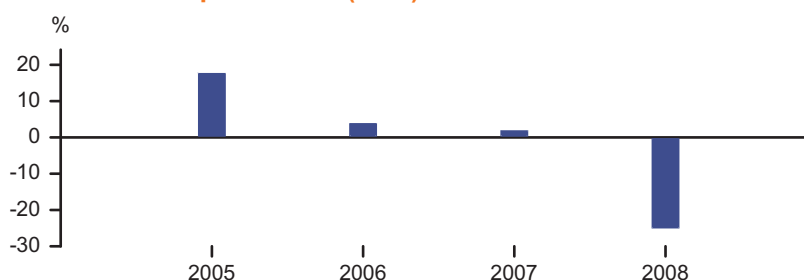
## ING (L) Invest US (Enhanced Core Concentrated)

## Historical performance

Year	%
2005	16.84
2006	3.03
2007	1.05
2008	-24.17

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 5,000 Subscriptions can only be in amount of money
Minimum subscription amount	EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.48% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

Historical performance not available

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	The equivalent of EUR 1,000,000 in USD
Subscription fee payable to the distributor(s)	Maximum 2%

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

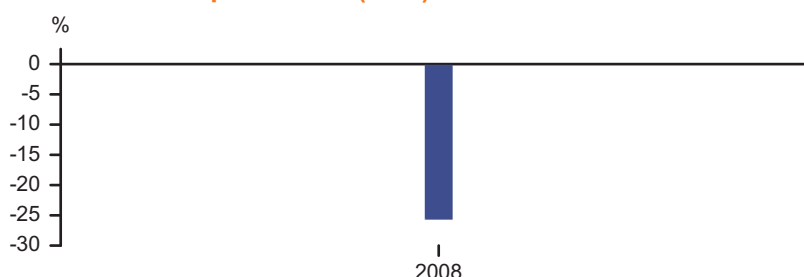
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.48% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

Year	%
2008	-25.16

## Class S - Capitalisation (USD)



## Class V (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class V (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	EUR 100
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.30% per year
<b>Subscription tax</b>	0.01% per year

## Historical performance

*Historical performance not available*

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

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

<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>



# ING (L) Invest US Growth

## Introduction

The sub-fund was launched on 20 October 2006.

## Investment objective and policy

The aim of this sub-fund is to outperform US large caps and market benchmark indices.

The sub-fund will invest a minimum of two-thirds of its net assets in the shares of companies which have their registered office in the United States or carry out a major portion of their business activity in the United States.

The sub-fund is designed to provide returns adjusted to high levels of risk in all market conditions. Our bottom-up strategy consists of selecting shares via rigorous fundamental research. A quantitative filter based on the manager's fundamental signals is initially applied to a universe of approximately 1,000 blue-chip companies.

The manager then carries out a more detailed fundamental analysis on the highest-rated shares. Decisions to buy and sell are made based on the manager's qualitative judgement. In both phases, the process is guided by momentum, market perception and valuation.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the

development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund currency	0	1	2	3	4	5	6	3 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Co.

## ING (L) Invest US Growth

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

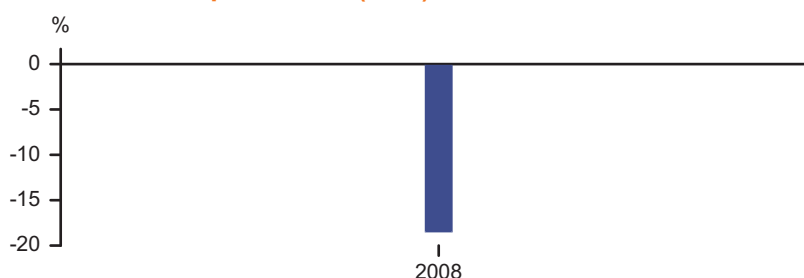
## Historical performance

Year	%
2008	-18.18

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	Upon decision of the Board of Directors
Payment date of the initial subscription	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Historical performance not available

## ING (L) Invest US Growth

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Payment date of the initial subscription	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

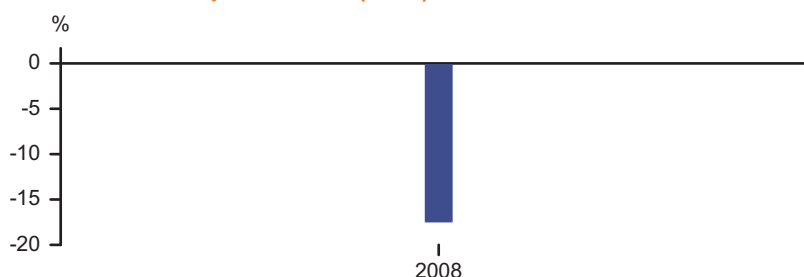
## Historical performance

Year	%
2008	-17.16

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest US Growth

Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.
------------------------	--

Historical performance	Historical performance not available
------------------------	--------------------------------------

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Payment date of the initial subscription	07/11/2006
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

Historical performance	Historical performance not available
------------------------	--------------------------------------

## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Payment date of the initial subscription	Upon decision of the Board of Directors
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

Historical performance	Historical performance not available
------------------------	--------------------------------------

## ING (L) Invest US Growth

## Class X hedged - Capitalisation (EUR)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

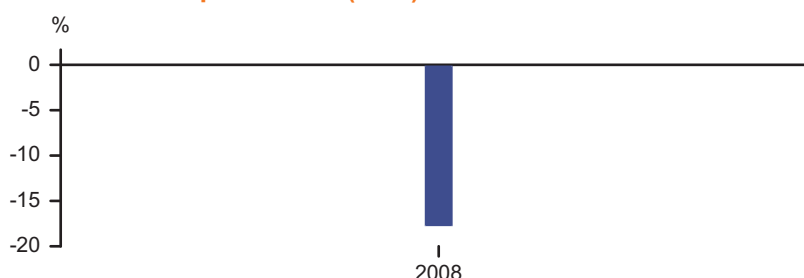
## ING (L) Invest US Growth

## Historical performance

Year	%
2008	-17.41

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class I (reserved for institutional investors) - Capitalisation (EUR)

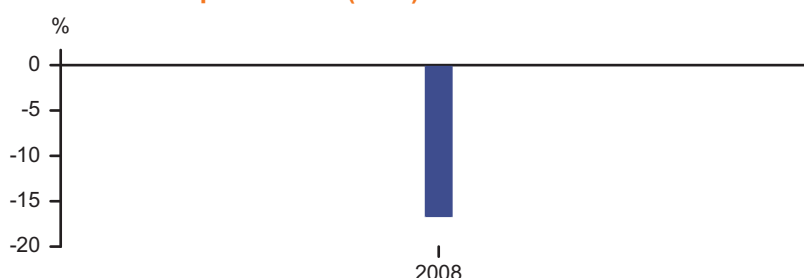
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	Upon decision of the Board of Directors
Payment date of the initial subscription	Upon decision of the Board of Directors
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## Historical performance

Year	%
2008	-16.38

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009

## ING (L) Invest US Growth

Initial subscription price	EUR 5,000 Subscriptions can only be in amount of money
Minimum subscription amount	EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

## Historical performance

*Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

*Historical performance not available*

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price will be the NAV per share of Class I - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	The equivalent of EUR 1,000,000 in USD

## ING (L) Invest US Growth

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year
<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
<b>Historical performance</b>	<i>Historical performance not available</i>



# ING (L) Invest US High Dividend

## Introduction

The sub-fund was launched on 14 March 2005.

## Investment objective and policy

The sub-fund invests a minimum of two-thirds of its net assets in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the sub-fund – and convertible bonds) issued by companies established, listed or traded in the US and offering an attractive dividend rate. Issuers are companies whose head office or main business activity is based in the United States.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

## ING (L) Invest US High Dividend

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

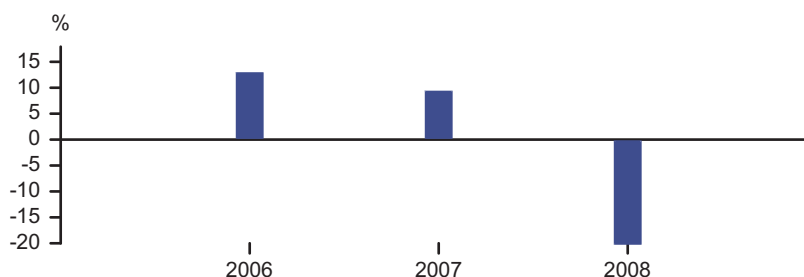
## Historical performance

Year	%
2006	12.35
2007	8.79
2008	-19.64

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Initial subscription price	USD 1000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## ING (L) Invest US High Dividend

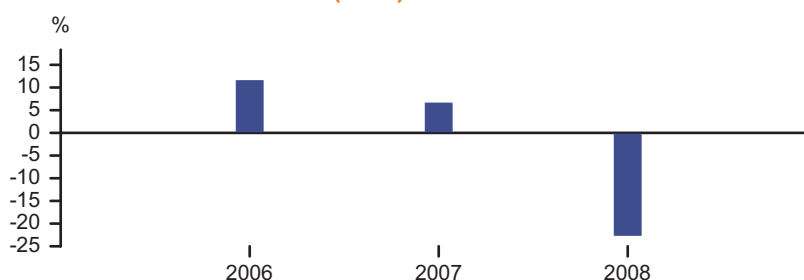
## Historical performance

Year	%
2006	10.89
2007	5.94
2008	-21.96

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2006	6.93
2007	-3.10
2008	-18.64

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere

## ING (L) Invest US High Dividend

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

**Historical performance** *Historical performance not available*

## Class X - Capitalisation (USD)

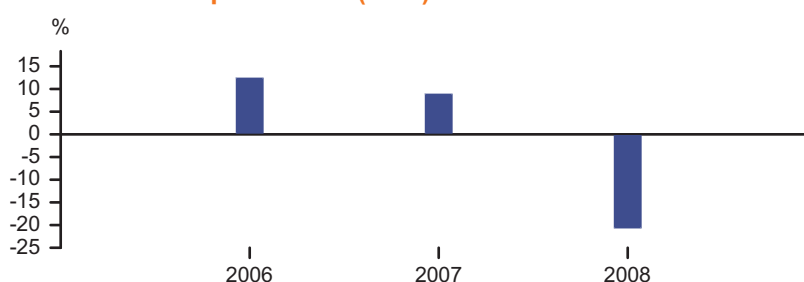
<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial subscription price of Class X will be the NAV per share of Class P share applicable to the initial subscription
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

## Historical performance

Year	%
2006	11.77
2007	8.24
2008	-20.01

*Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.*

## Class X - Capitalisation (USD)



## Class X hedged - Capitalisation (EUR)

<b>Share class</b>	Class X hedged
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	Upon first subscription received as from May 28, 2009

## ING (L) Invest US High Dividend

<b>Initial subscription price</b>	EUR 250 Subscriptions can only be in amount of money
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year
<b>Additional information</b>	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (USD)

<b>Share class</b>	Class I (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price of Class I - Capitalisation (USD) will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
<b>Minimum subscription amount</b>	"USD equivalent of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.01% per year

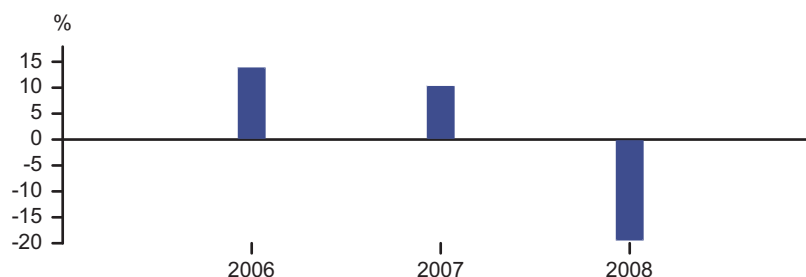
## Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)

Year	%
2006	13.26
2007	9.69
2008	-18.83



## ING (L) Invest US High Dividend

## Class I (reserved for institutional investors) - Distribution (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually
Initial subscription price	The initial price of Class I - Distribution (USD) will be the NAV per share of Class P - Distribution (USD) applicable to the initial subscription
Minimum subscription amount	"USD equivalent of EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 20, applicable to the initial subscription
Minimum subscription amount	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

## ING (L) Invest US High Dividend

## Historical performance

Year	%
2006	7.80
2007	-2.30
2008	-17.82

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (EUR)



## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 5,000 Subscriptions can only be in amount of money
Minimum subscription amount	EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

Historical performance not available

## Class I hedged (reserved for institutional investors) - Capitalisation (PLN)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from June 8, 2009
Initial subscription price	PLN 20,000 Subscriptions can only be made in amount of money
Minimum subscription amount	PLN 1,000,000 or an equivalent in EUR of 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions

## ING (L) Invest US High Dividend

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

*Historical performance not available*

## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

*Historical performance not available*

## Class A - Distribution (USD)

Share class	Class A
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription
Dividend payment (distribution shares only)	Quarterly
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%



## ING (L) Invest US High Dividend

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET two bank business days in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 1.50% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class S - Capitalisation (USD)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price of Class S - Capitalisation (USD) will be the NAV per share of Class I - Capitalisation (USD) applicable to the initial subscription
<b>Minimum subscription amount</b>	USD equivalent of EUR 1,000,000
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.60% per year
<b>Subscription tax</b>	0.05% per year
<b>Historical performance</b>	<i>Historical performance not available</i>

## Class Z - Capitalisation (USD)

<b>Share class</b>	Class Z
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	USD
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial valuation date</b>	Upon decision of the Board of Directors
<b>Initial subscription period</b>	Upon decision of the Board of Directors
<b>Initial subscription price</b>	USD 5,000
<b>Minimum subscription amount</b>	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
<b>Subscription fee payable to the distributor(s)</b>	0.00%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Subscription tax</b>	0.01% per year

ING (L) Invest US High Dividend

Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	Historical performance not available

# ING (L) Invest US Research Advantage

## Introduction

The sub-fund was launched on 10 February 2006.

## Investment objective and policy

The sub-fund invests a minimum of two-thirds of its net assets in the shares of companies which have their registered office in the United States or which carry out a major portion of their business activity in the United States.

The sub-fund is actively managed and uses intensive fundamental research process to identify companies which are outstanding at capital allocation, have strong competitive advantages and operate in strong end-markets. The focus is made on US large capitalisation shares basing the assessment on fundamental analysis.

The sub-fund may hold cash on an ancillary basis. Where market conditions so require, the sub-fund may temporarily increase its cash holding.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Investments in a specific geographic area are

more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

Investors should be aware that investments in this sub-fund carry higher than average risk due to the reduced diversification of securities.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	4 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Investment Management Co.

## ING (L) Invest US Research Advantage

## Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the annual general meeting
Initial subscription price	USD 1,000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

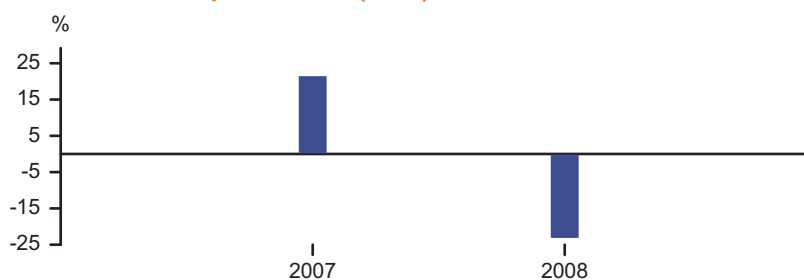
## Historical performance

Year	%
2007	20.52
2008	-22.21

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## ING (L) Invest US Research Advantage

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

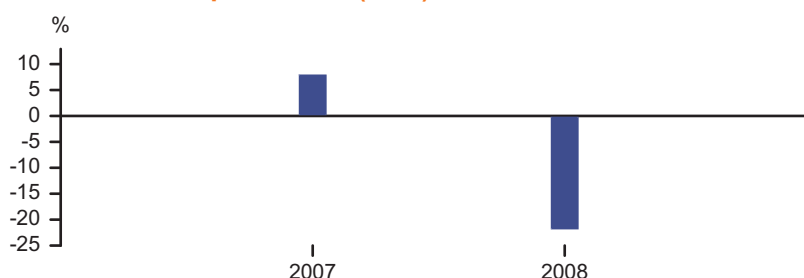
## Historical performance

Year	%
2007	7.35
2008	-21.24

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

Historical performance not available

## ING (L) Invest US Research Advantage

## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class P - Capitalisation (USD) applicable to the initial subscription
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

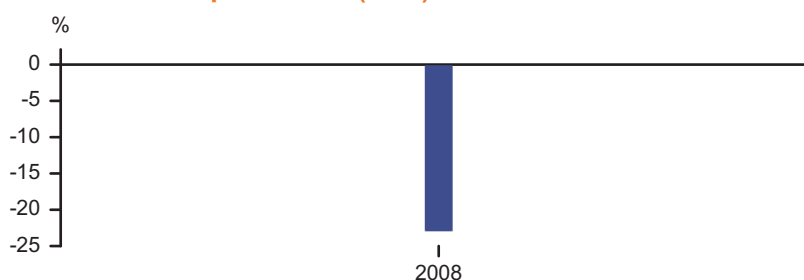
## Historical performance

Year	%
2008	-22.51

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class P - Capitalisation (EUR) applicable to the initial subscription
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year

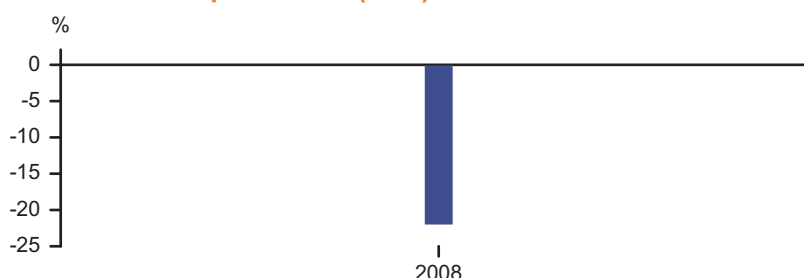
## ING (L) Invest US Research Advantage

## Historical performance

Year	%
2008	-21.54

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class X hedged - Capitalisation (EUR)

Share class	Class X hedged
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	USD 5,000
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day

## ING (L) Invest US Research Advantage

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 0.60% per year
-----------------------	------------------------

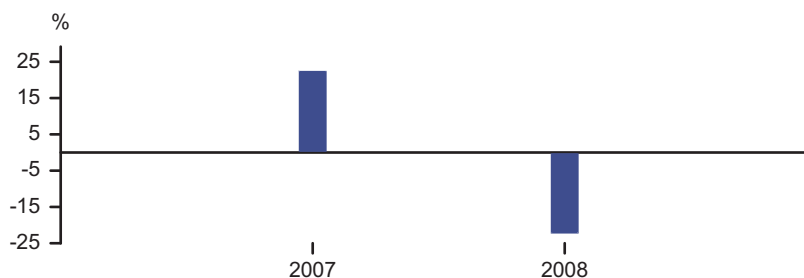
<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

**Historical performance**

Year	%
2007	21.57
2008	-21.41

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

**Class I - Capitalisation (USD)****Class I (reserved for institutional investors) - Capitalisation (EUR)**

<b>Share class</b>	Class I (reserved for institutional investors)
--------------------	--

<b>Type of shares</b>	Capitalisation
-----------------------	----------------

<b>Fraction of shares</b>	Up to three decimal places
---------------------------	----------------------------

<b>Currency of the share class</b>	EUR
------------------------------------	-----

<b>Valuation day</b>	Each bank business day in Luxembourg
----------------------	--------------------------------------

<b>Initial subscription price</b>	EUR 5,000
-----------------------------------	-----------

<b>Minimum subscription amount</b>	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
------------------------------------	---

<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
---	------------

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Management fee</b>	Maximum 0.60% per year
-----------------------	------------------------

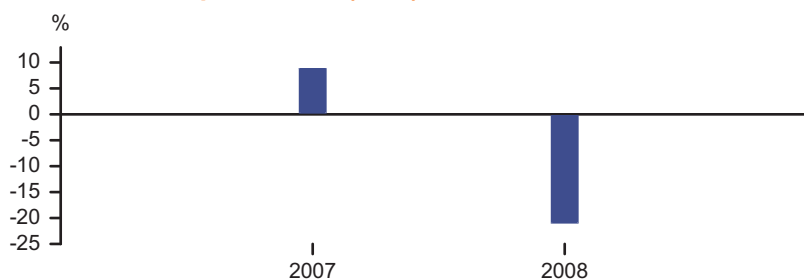
<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

**Historical performance**

Year	%
2007	8.29
2008	-20.43

*Past performance is not an indication of future results.*

*Past performances are calculated on the basis of the fiscal year.*

**Class I - Capitalisation (EUR)**



## ING (L) Invest US Research Advantage

## Class I hedged (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I hedged (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon first subscription received as from May 28, 2009
Initial subscription price	EUR 5,000 Subscriptions can only be in amount of money
Minimum subscription amount	EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Additional information	<b>The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.</b>

Historical performance *Historical performance not available*

## Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price will be the NAV per share of Class I - Capitalisation (USD) applicable to the initial subscription
Minimum subscription amount	The equivalent in USD of EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## ING (L) Invest US Research Advantage

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments
Historical performance	<i>Historical performance not available</i>

# ING (L) Invest Utilities

## Introduction

The sub-fund was launched on 11 January 1999.

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the utilities sector. In particular, companies carrying out their business activity in the following industries are included:

- electricity, gas or water;
- diversified utility providers and independent electricity producers (independent producers and/or distributors of electricity).

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world

economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

### Warning

Investors' attention is drawn to the fact that an investment in the shares of this sub-fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years
Fund currency	0	1	2	3	4	5	6	5 years

## Fund type

Investments in equities

## Reference currency

United States dollar (USD)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest Utilities

## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

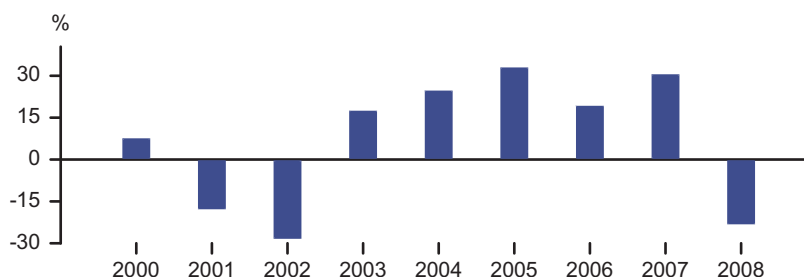
## Historical performance

Year	%
2000	6.40
2001	-16.62
2002	-27.20
2003	16.29
2004	23.50
2005	31.79
2006	18.05
2007	29.34
2008	-22.01

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (USD)



## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received
Initial subscription price	EUR 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

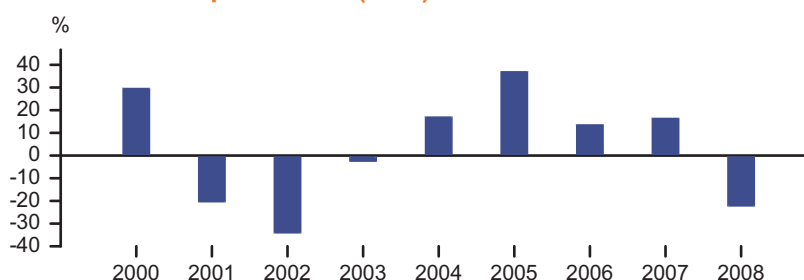
## ING (L) Invest Utilities

## Historical performance

Year	%
2000	28.41
2001	-19.21
2002	-32.91
2003	-1.31
2004	15.80
2005	35.77
2006	12.35
2007	15.21
2008	-21.04

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Distribution (USD)

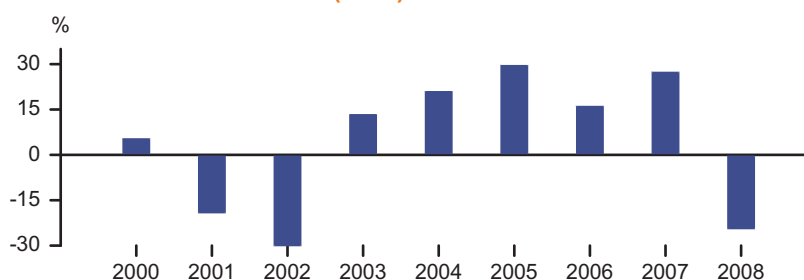
Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

## Historical performance

Year	%
2000	4.40
2001	-18.24
2002	-29.12
2003	12.39
2004	20.01
2005	28.63
2006	15.12
2007	26.40
2008	-23.50

Past performance is not an indication of future results.  
Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (USD)



## Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg

## ING (L) Invest Utilities

<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

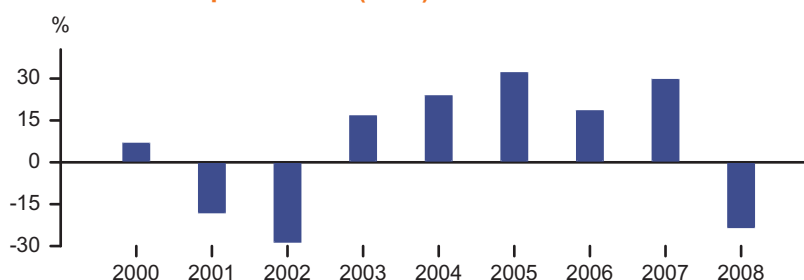
## Historical performance

Year	%
2000	5.82
2001	-17.07
2002	-27.60
2003	15.65
2004	22.83
2005	31.10
2006	17.47
2007	28.67
2008	-22.37

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (USD)



## Class X - Capitalisation (EUR)

<b>Share class</b>	Class X
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Stock exchange listing</b>	Luxembourg Stock Exchange
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscriptions received
<b>Initial subscription price</b>	EUR 1,000
<b>Subscription fee payable to the distributor(s)</b>	5% in Belgium, maximum 5% elsewhere
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 2.00% per year
<b>Subscription tax</b>	0.05% per year

## ING (L) Invest Utilities

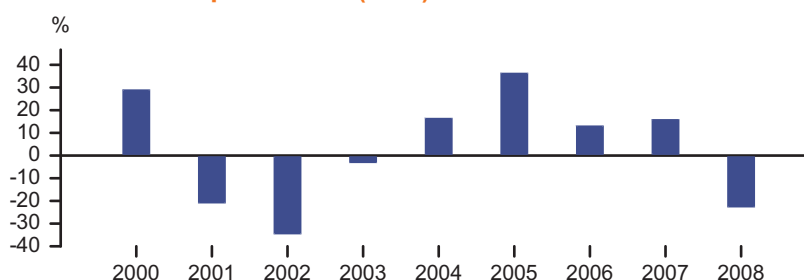
## Historical performance

Year	%
2000	27.71
2001	-19.65
2002	-33.28
2003	-1.85
2004	15.17
2005	35.06
2006	11.80
2007	14.61
2008	-21.41

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)



## Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I will be the NAV per share of Class P applicable to the initial subscription
Minimum subscription amount	"USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year

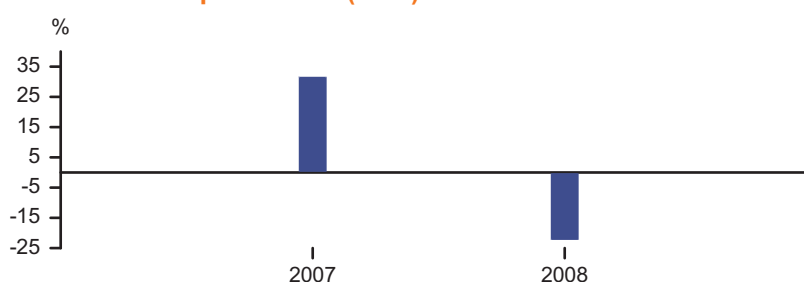
## Historical performance

Year	%
2007	30.54
2008	-21.19

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class I - Capitalisation (USD)



## Class A - Capitalisation (USD)

Share class	Class A
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	After receipt of first subscription

## ING (L) Invest Utilities

Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	maximum 5.5%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

## Class Z - Capitalisation (USD)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	USD 5,000
Minimum subscription amount	Initial subscription of USD 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year

Additional information **Reserved for investors who have signed a separate agreement next to their investments**

Historical performance *Historical performance not available*

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions



## ING (L) Invest Utilities

<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
---	---

<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
--	---

<b>Subscription tax</b>	0.01% per year
-------------------------	----------------

<b>Additional information</b>	<b>Reserved for investors who have signed a separate agreement next to their investments</b>
-------------------------------	--

<b>Historical performance</b>	<i>Historical performance not available</i>
-------------------------------	---

# ING (L) Invest World

## Introduction

This sub-fund was launched on 20 December 1993 (absorbing the "Global Equity" sub-fund of the ING International SICAV). On 17 April 2003, this sub-fund absorbed the ING (L) Invest Top 30 World sub-fund (launched on 22 May 2000).

## Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

**With a view to achieving the investment objectives**, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

## Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

The shares of this sub-fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

## Risk profile of the sub-fund

The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Moreover, the currency exposure may impact

highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

## Typical investor profile

### Eval® listing (based on P shares)

Risk	Low					High		Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

## Fund type

Investments in equities

## Reference currency

Euro (EUR)

## Sub-Portfolio Manager of the sub-fund

ING Asset Management BV

## ING (L) Invest World

## Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

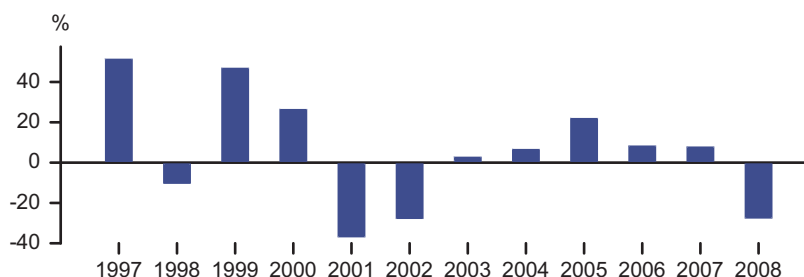
## Historical performance

Year	%
1997	49.91
1998	-8.88
1999	45.42
2000	24.97
2001	-35.42
2002	-26.31
2003	1.31
2004	5.15
2005	20.51
2006	6.85
2007	6.36
2008	-26.11

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Capitalisation (EUR)



## Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

## ING (L) Invest World

## Historical performance

Historical performance not available

## Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.30% per year
Subscription tax	0.05% per year

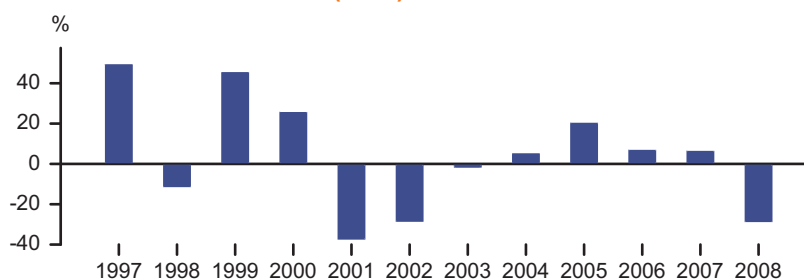
## Historical performance

Year	%
1997	47.79
1998	-9.87
1999	43.89
2000	24.09
2001	-35.90
2002	-27.06
2003	-0.19
2004	3.62
2005	18.76
2006	5.32
2007	4.82
2008	-27.20

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class P - Distribution (EUR)



## Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

## ING (L) Invest World

Management fee	Maximum 1.80% per year
----------------	------------------------

Subscription tax	0.05% per year
------------------	----------------

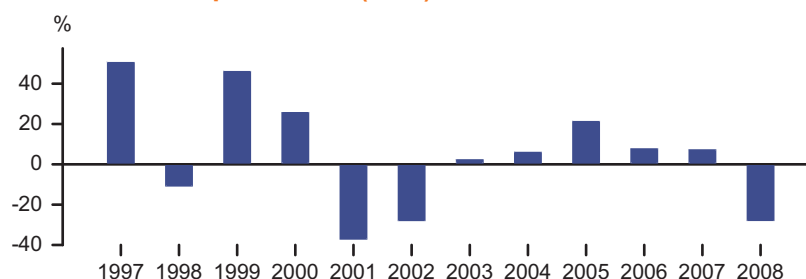
## Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

## Class X - Capitalisation (EUR)

Year	%
1997	49.12
1998	-9.38
1999	44.65
2000	24.29
2001	-35.72
2002	-26.52
2003	0.89
2004	4.57
2005	19.86
2006	6.32
2007	5.82
2008	-26.48



## Class X hedged - Capitalisation (CZK)

Share class	Class X hedged
-------------	----------------

Type of shares	Capitalisation
----------------	----------------

Fraction of shares	Up to three decimal places
--------------------	----------------------------

Currency of the share class	CZK
-----------------------------	-----

Valuation day	Each bank business day in Luxembourg
---------------	--------------------------------------

Initial subscription period	Upon first subscription received as from March 23, 2009
-----------------------------	---

Initial subscription price	Equivalent of EUR 250 in CZK Subscriptions can only be in amount of money
----------------------------	--

Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
--	-------------------------------------

Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
--	---

Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
---	---

Management fee	Maximum 1.80% per year
----------------	------------------------

Subscription tax	0.05% per year
------------------	----------------

Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class
------------------------	---

## Historical performance

Historical performance not available

## Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
-------------	--

Type of shares	Capitalisation
----------------	----------------

Fraction of shares	Up to three decimal places
--------------------	----------------------------

Currency of the share class	EUR
-----------------------------	-----

Valuation day	Each bank business day in Luxembourg
---------------	--------------------------------------

## ING (L) Invest World

<b>Initial subscription price</b>	The initial price of Class I will be the NAV per share of Class P share applicable to the initial subscription
<b>Minimum subscription amount</b>	"EUR 250,000 (which may be spread over all of the Company's sub-funds at the investor's request); no minimum required for additional subscriptions"
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.48% per year
<b>Subscription tax</b>	0.01% per year

**Historical performance** *Historical performance not available*

## Class S - Capitalisation (EUR)

<b>Share class</b>	Class S
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription price</b>	The initial price of Class S - Capitalisation (EUR) will be the NAV per share of Class P - Capitalisation (EUR) multiplied by 20, applicable to the initial subscription
<b>Minimum subscription amount</b>	EUR 1,000,000
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.48% per year
<b>Subscription tax</b>	0.05% per year

**Historical performance** *Historical performance not available*

## Class V (reserved for institutional investors) - Capitalisation (EUR)

<b>Share class</b>	Class V (reserved for institutional investors)
<b>Type of shares</b>	Capitalisation
<b>Fraction of shares</b>	Up to three decimal places
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Initial subscription period</b>	When first subscription received
<b>Initial subscription price</b>	EUR 100
<b>Subscription fee payable to the distributor(s)</b>	Maximum 2%
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date

## ING (L) Invest World

Management fee	Maximum 1.30% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

## Class Z - Capitalisation (EUR)

Share class	Class Z
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	Upon decision of the Board of Directors
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	Initial subscription of EUR 250,000 (which may be spread over all the Company's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	0.00%
Cut-off time for receipt of subscription, redemption and conversion requests	Until 1 November 2010, before 15:30 CET each bank business day in Luxembourg prior to the applicable Valuation Day and as of 2 November 2010, before 15:30 CET each Valuation Day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Subscription tax	0.01% per year
Additional information	Reserved for investors who have signed a separate agreement next to their investments

Historical performance	<i>Historical performance not available</i>
------------------------	---

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](mailto:fundinfo@ingim.com)  
or [www.ingim.com](http://www.ingim.com)