

ING (L) Flex

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 41 873

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended September 30, 2013

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Warning

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

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

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

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	André van den Heuvel, Chief Marketing and Sales Officer, ING Investment Management (Europe) B.V.
Directors	Dirk Buggenhout, Chief Operating Officer, ING Investment Management (Europe) B.V. Benoît De Belder (since 01/09/2013), Head of Fund and Risk Engineering, ING Investment Management (Europe) B.V. Hans Stoter (since 01/06/2013), Chief Investment Officer, ING Investment Management (Europe) B.V. Mark den Hollander (until 31/08/2013), Chief Risk Officer, ING Investment Management (Europe) B.V.
Management Company	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, Luxembourg
Investment Manager	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, Luxembourg delegated to ING Investment Management Co. LLC, 230 Park Avenue, New York ING Investment Management (C.R.) a.s., Bozděchova 2/344, Praha 5
Administrative, Registrar and Transfer Agent	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, Luxembourg delegated to Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, avenue Charles de Gaulle, Luxembourg

Organisation

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A.,
2-8, avenue Charles de Gaulle, Luxembourg

Independent Auditor

Ernst & Young S.A.,
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, Munsbach

Financial Servicing Institutions

Czech Republic

ING Bank N.V.,
Organizační složka, Nádražní 344/25, Praha 5

Luxembourg

ING Luxembourg S.A.,
52, route d'Esch, Luxembourg

Slovakia

ING Bank N.V.,
Pobočka zahraničnej banky, Jesenského 4/C, Bratislava

Combined statement

(Denominated in EUR)

Combined statement of net assets as at 30/09/2013

	Notes	
Total securities portfolio		4,198,390,984.58
Shares		889,688.79
Undertakings for collective investment		160,052,780.65
Bonds and other debt instruments		115,405,040.79
Money market instruments		18,440,110.03
Loans		3,903,603,364.32
Total financial derivative instruments		56,625,197.33
Forward foreign exchange contracts		56,625,197.33
Cash at bank		192,127,758.99
Other assets	4	101,476,085.70
Total assets		4,548,620,026.60
Current liabilities	4	(268,723,341.65)
Total liabilities		(268,723,341.65)
Net assets at the end of the period		4,279,896,684.95

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

ING (L) Flex - Czech Money Market

(Denominated in CZK)

Statistics

Net assets	30/09/2013	CZK	593,229,328.95
	31/03/2013	CZK	618,642,573.86
	31/03/2012	CZK	643,609,802.95
Net asset value per share			
Capitalisation P (CZK)	30/09/2013	CZK	1,532.18
	31/03/2013	CZK	1,537.93
	31/03/2012	CZK	1,539.99
Distribution P (CZK)	30/09/2013	CZK	1,294.21
	31/03/2013	CZK	-
	31/03/2012	CZK	1,301.14
Number of shares			
Capitalisation P (CZK)	30/09/2013		386,545
	31/03/2013		402,257
	31/03/2012		417,607
Distribution P (CZK)	30/09/2013		750
	31/03/2013		-
	31/03/2012		382
Dividend			
Distribution P (CZK)	14/07/2011	CZK	6.95
Total expense ratio (TER) in % *			
Capitalisation P (CZK)	30/09/2013		0.41 %
Distribution P (CZK)	30/09/2013		0.41 %
Portfolio turnover in % *	30/09/2013		(6.76 %)

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

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

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

ING (L) Flex - Czech Money Market

(Denominated in CZK)

Financial statements

Statement of net assets as at 30/09/2013

	Notes	
Total securities portfolio		574,983,400.00
Bonds and other debt instruments		100,420,000.00
Money market instruments		474,563,400.00
Cash at bank		28,850,364.32
Other assets	4	201,400.46
Total assets		604,035,164.78
Current liabilities	4	(10,805,835.83)
Total liabilities		(10,805,835.83)
Net assets at the end of the period		593,229,328.95

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

ING (L) Flex - Czech Money Market

(Denominated in CZK)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Czech Republic				
70,000,000	CESKA EXPORTNI BANKA AS 18/06/2014 FRN EMTN	CZK	69,895,000.00	11.78
			69,895,000.00	11.78
Slovakia				
30,000,000	SLOVAKIA GOVERNMENT BOND 02/09/2015 FRN	CZK	30,525,000.00	5.15
			30,525,000.00	5.15
			100,420,000.00	16.93
Transferable securities and money market instruments dealt in on another regulated market				
Money market instruments				
Czech Republic				
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 01/11/2013	CZK	39,994,000.00	6.74
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 11/10/2013	CZK	39,997,600.00	6.74
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 13/12/2013	CZK	39,986,400.00	6.74
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 18/10/2013	CZK	39,996,800.00	6.74
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 28/02/2014	CZK	39,964,000.00	6.73
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 31/01/2014	CZK	39,971,600.00	6.74
			239,910,400.00	40.43
			239,910,400.00	40.43
Other transferable securities and money market instruments				
Money market instruments				
Czech Republic				
35,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 05/09/2014	CZK	34,883,100.00	5.88
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 07/03/2014	CZK	39,955,600.00	6.74
30,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 14/03/2014	CZK	29,965,500.00	5.05
30,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 16/05/2014	CZK	29,955,900.00	5.05
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 17/01/2014	CZK	39,971,200.00	6.74
30,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 23/05/2014	CZK	29,942,400.00	5.05
30,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 24/01/2014	CZK	29,979,300.00	5.05
			234,653,000.00	39.56
			234,653,000.00	39.56
Total securities portfolio			574,983,400.00	96.92

Summary of net assets as at 30/09/2013

		% NAV
Total securities portfolio	574,983,400.00	96.92
Cash at bank	28,850,364.32	4.86
Other assets and liabilities	(10,604,435.37)	(1.78)
Total net assets	593,229,328.95	100.00

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Statistics

Net assets	30/09/2013	EUR	4,134,814,132.37	Distribution I (EUR)	30/09/2013	EUR	47,095.88
	31/03/2013	EUR	3,003,777,345.73		31/03/2013	EUR	47,302.04
	31/03/2012	EUR	1,766,613,026.99		31/03/2012	EUR	46,182.65
Net asset value per share				Distribution I Hedged (GBP)	30/09/2013	GBP	4,977.41
					31/03/2013	GBP	4,996.51
					31/03/2012	GBP	4,861.95
Capitalisation Danske G (EUR)	30/09/2013	EUR	66,712.54	Distribution I Hedged (JPY)	30/09/2013	JPY	574,283.00
	31/03/2013	EUR	65,908.12		31/03/2013	JPY	576,674.00
	31/03/2012	EUR	61,622.89		31/03/2012	JPY	563,378.00
Capitalisation Danske I (EUR)	30/09/2013	EUR	66,910.82	Distribution I Hedged (USD)	30/09/2013	USD	8,041.33
	31/03/2013	EUR	66,091.18		31/03/2013	USD	8,075.02
	31/03/2012	EUR	61,768.59		31/03/2012	USD	7,865.50
Capitalisation G (EUR)	30/09/2013	EUR	64,407.55	Number of shares			
	31/03/2013	EUR	63,800.51	Capitalisation Danske G (EUR)	30/09/2013		2,719
	31/03/2012	EUR	59,975.50		31/03/2013		2,603
Capitalisation G Hedged (CHF)	30/09/2013	CHF	6,434.21		31/03/2012		2,192
	31/03/2013	CHF	6,379.35	Capitalisation Danske I (EUR)	30/09/2013		14,252
	31/03/2012	CHF	-		31/03/2013		11,062
Capitalisation G Hedged (SGD)	30/09/2013	SGD	5,501.37		31/03/2012		15,736
	31/03/2013	SGD	5,444.76	Capitalisation G (EUR)	30/09/2013		1,074
	31/03/2012	SGD	5,108.37		31/03/2013		479
Capitalisation G Hedged (USD)	30/09/2013	USD	9,182.42		31/03/2012		231
	31/03/2013	USD	9,087.19	Capitalisation G Hedged (CHF)	30/09/2013		5,330
	31/03/2012	USD	8,524.76		31/03/2013		6,298
Capitalisation I (EUR)	30/09/2013	EUR	66,882.38		31/03/2012		-
	31/03/2013	EUR	66,063.28	Capitalisation G Hedged (SGD)	30/09/2013		4,922
	31/03/2012	EUR	61,743.69		31/03/2013		2,639
Capitalisation I Hedged (CHF)	30/09/2013	CHF	5,075.40		31/03/2012		59
	31/03/2013	CHF	5,018.04	Capitalisation G Hedged (USD)	30/09/2013		35,309
	31/03/2012	CHF	-		31/03/2013		12,872
Capitalisation I Hedged (USD)	30/09/2013	USD	9,798.05		31/03/2012		1,480
	31/03/2013	USD	9,666.75	Capitalisation I (EUR)	30/09/2013		10,192
	31/03/2012	USD	9,007.06		31/03/2013		7,067
Capitalisation S (EUR)	30/09/2013	EUR	5,008.36		31/03/2012		2,290
	31/03/2013	EUR	-	Capitalisation I Hedged (CHF)	30/09/2013		6,414
	31/03/2012	EUR	-		31/03/2013		2,291
Distribution Danske G (EUR)	30/09/2013	EUR	47,866.84		31/03/2012		-
	31/03/2013	EUR	48,076.51	Capitalisation I Hedged (USD)	30/09/2013		105,244
	31/03/2012	EUR	46,957.38		31/03/2013		72,129
Distribution G Hedged (SGD)	30/09/2013	SGD	5,009.26		31/03/2012		12,055
	31/03/2013	SGD	5,015.59	Capitalisation S (EUR)	30/09/2013		535
	31/03/2012	SGD	-		31/03/2013		-
Distribution G Hedged (USD)	30/09/2013	USD	4,998.33		31/03/2012		-
	31/03/2013	USD	5,007.04				
	31/03/2012	USD	-				

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ING (L) Flex - Senior Loans

(Denominated in EUR)

Number of shares			Distribution Danske G (EUR)			14/09/2012	EUR	173.12	
Distribution Danske G (EUR)	30/09/2013	499	Distribution Danske G (EUR)	16/08/2012	EUR			187.31	
	31/03/2013	549							
	31/03/2012	555							
Distribution G Hedged (SGD)	30/09/2013	2,924	Distribution Danske G (EUR)	14/06/2012	EUR			179.15	
	31/03/2013	285							
	31/03/2012	-							
Distribution G Hedged (USD)	30/09/2013	19,193	Distribution Danske G (EUR)	16/04/2012	EUR			237.10	
	31/03/2013	156							
	31/03/2012	-							
Distribution I (EUR)	30/09/2013	15,998	Distribution Danske G (EUR)	14/02/2012	EUR			192.75	
	31/03/2013	12,276							
	31/03/2012	5,239							
Distribution I Hedged (GBP)	30/09/2013	8,075	Distribution Danske G (EUR)	14/12/2011	EUR			197.17	
	31/03/2013	3,657							
	31/03/2012	51							
Distribution I Hedged (JPY)	30/09/2013	21,007	Distribution Danske G (EUR)	13/10/2011	EUR			202.55	
	31/03/2013	21,007							
	31/03/2012	20,786							
Distribution I Hedged (USD)	30/09/2013	30,090	Distribution Danske G (EUR)	16/08/2011	EUR			178.15	
	31/03/2013	29,715							
	31/03/2012	6,428							
Dividend			Distribution Danske G (EUR)			15/06/2011	EUR	180.81	
Distribution Danske G (EUR)	16/09/2013	EUR	136.08	Distribution Danske G (EUR)			12/05/2011	EUR	195.24
Distribution Danske G (EUR)	14/08/2013	EUR	116.45	Distribution Danske G (EUR)			14/04/2011	EUR	177.78
Distribution Danske G (EUR)	15/07/2013	EUR	118.48	Distribution G Hedged (SGD)			16/09/2013	SGD	12.30
Distribution Danske G (EUR)	14/06/2013	EUR	135.28	Distribution G Hedged (SGD)			14/08/2013	SGD	9.76
Distribution Danske G (EUR)	14/05/2013	EUR	140.36	Distribution G Hedged (SGD)			15/07/2013	SGD	10.54
Distribution Danske G (EUR)	15/04/2013	EUR	146.99	Distribution G Hedged (SGD)			14/06/2013	SGD	12.41
Distribution Danske G (EUR)	14/03/2013	EUR	139.22	Distribution G Hedged (SGD)			14/05/2013	SGD	12.55
Distribution Danske G (EUR)	14/02/2013	EUR	137.99	Distribution G Hedged (USD)			16/09/2013	USD	12.45
Distribution Danske G (EUR)	14/01/2013	EUR	147.97	Distribution G Hedged (USD)			14/08/2013	USD	10.21
Distribution Danske G (EUR)	14/12/2012	EUR	172.69	Distribution G Hedged (USD)			15/07/2013	USD	10.75
Distribution Danske G (EUR)	14/11/2012	EUR	171.86	Distribution G Hedged (USD)			14/06/2013	USD	12.60
Distribution Danske G (EUR)	15/10/2012	EUR	158.70	Distribution G Hedged (USD)			14/05/2013	USD	13.12

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ING (L) Flex - Senior Loans

(Denominated in EUR)

Distribution I (EUR)	16/09/2013	EUR	135.49	Distribution I (EUR)	12/05/2011	EUR	191.95
Distribution I (EUR)	14/08/2013	EUR	116.28	Distribution I (EUR)	14/04/2011	EUR	174.78
Distribution I (EUR)	15/07/2013	EUR	118.12	Distribution I Hedged (GBP)	16/09/2013	GBP	15.74
Distribution I (EUR)	14/06/2013	EUR	134.71	Distribution I Hedged (GBP)	14/08/2013	GBP	13.54
Distribution I (EUR)	14/05/2013	EUR	139.81	Distribution I Hedged (GBP)	15/07/2013	GBP	13.70
Distribution I (EUR)	15/04/2013	EUR	144.62	Distribution I Hedged (GBP)	14/06/2013	GBP	15.80
Distribution I (EUR)	14/03/2013	EUR	136.98	Distribution I Hedged (GBP)	14/05/2013	GBP	16.07
Distribution I (EUR)	14/02/2013	EUR	135.76	Distribution I Hedged (GBP)	15/04/2013	GBP	15.28
Distribution I (EUR)	14/01/2013	EUR	145.57	Distribution I Hedged (GBP)	14/03/2013	GBP	14.47
Distribution I (EUR)	14/12/2012	EUR	169.88	Distribution I Hedged (GBP)	14/02/2013	GBP	14.34
Distribution I (EUR)	14/11/2012	EUR	169.06	Distribution I Hedged (GBP)	14/01/2013	GBP	15.36
Distribution I (EUR)	15/10/2012	EUR	156.11	Distribution I Hedged (GBP)	14/12/2012	GBP	17.92
Distribution I (EUR)	14/09/2012	EUR	170.29	Distribution I Hedged (GBP)	14/11/2012	GBP	17.83
Distribution I (EUR)	16/08/2012	EUR	184.24	Distribution I Hedged (GBP)	15/10/2012	GBP	16.46
Distribution I (EUR)	16/07/2012	EUR	177.62	Distribution I Hedged (GBP)	14/09/2012	GBP	17.95
Distribution I (EUR)	14/06/2012	EUR	176.21	Distribution I Hedged (GBP)	16/08/2012	GBP	19.41
Distribution I (EUR)	14/05/2012	EUR	178.43	Distribution I Hedged (GBP)	16/07/2012	GBP	18.71
Distribution I (EUR)	16/04/2012	EUR	233.18	Distribution I Hedged (GBP)	14/06/2012	GBP	18.56
Distribution I (EUR)	14/03/2012	EUR	210.76	Distribution I Hedged (GBP)	14/05/2012	GBP	18.79
Distribution I (EUR)	14/02/2012	EUR	189.56	Distribution I Hedged (GBP)	16/04/2012	GBP	24.55
Distribution I (EUR)	13/01/2012	EUR	189.03	Distribution I Hedged (GBP)	14/03/2012	GBP	22.18
Distribution I (EUR)	14/12/2011	EUR	193.89	Distribution I Hedged (GBP)	14/12/2011	GBP	20.28
Distribution I (EUR)	14/11/2011	EUR	216.11	Distribution I Hedged (GBP)	14/11/2011	GBP	22.60
Distribution I (EUR)	13/10/2011	EUR	199.17	Distribution I Hedged (GBP)	13/10/2011	GBP	20.84
Distribution I (EUR)	14/09/2011	EUR	212.78	Distribution I Hedged (GBP)	14/09/2011	GBP	22.26
Distribution I (EUR)	16/08/2011	EUR	175.17	Distribution I Hedged (GBP)	16/08/2011	GBP	18.34
Distribution I (EUR)	14/07/2011	EUR	180.95	Distribution I Hedged (GBP)	14/07/2011	GBP	18.96
Distribution I (EUR)	15/06/2011	EUR	177.77	Distribution I Hedged (GBP)	15/06/2011	GBP	18.63

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ING (L) Flex - Senior Loans

(Denominated in EUR)

Distribution I Hedged (GBP)	12/05/2011	GBP	20.13	Distribution I Hedged (JPY)	15/07/2011	JPY	2,219.00
Distribution I Hedged (GBP)	14/04/2011	GBP	18.34	Distribution I Hedged (USD)	16/09/2013	USD	23.93
Distribution I Hedged (JPY)	16/09/2013	JPY	1,608.00	Distribution I Hedged (USD)	14/08/2013	USD	20.58
Distribution I Hedged (JPY)	14/08/2013	JPY	1,394.00	Distribution I Hedged (USD)	15/07/2013	USD	21.05
Distribution I Hedged (JPY)	15/07/2013	JPY	1,421.00	Distribution I Hedged (USD)	14/06/2013	USD	24.18
Distribution I Hedged (JPY)	14/06/2013	JPY	1,630.00	Distribution I Hedged (USD)	14/05/2013	USD	25.27
Distribution I Hedged (JPY)	14/05/2013	JPY	1,672.00	Distribution I Hedged (USD)	15/04/2013	USD	24.69
Distribution I Hedged (JPY)	15/04/2013	JPY	1,763.00	Distribution I Hedged (USD)	14/03/2013	USD	23.38
Distribution I Hedged (JPY)	14/03/2013	JPY	1,670.00	Distribution I Hedged (USD)	14/02/2013	USD	23.17
Distribution I Hedged (JPY)	14/02/2013	JPY	1,656.00	Distribution I Hedged (USD)	14/01/2013	USD	24.84
Distribution I Hedged (JPY)	14/01/2013	JPY	1,774.00	Distribution I Hedged (USD)	14/12/2012	USD	28.98
Distribution I Hedged (JPY)	14/12/2012	JPY	2,070.00	Distribution I Hedged (USD)	14/11/2012	USD	28.83
Distribution I Hedged (JPY)	14/11/2012	JPY	2,060.00	Distribution I Hedged (USD)	15/10/2012	USD	26.62
Distribution I Hedged (JPY)	15/10/2012	JPY	1,902.00	Distribution I Hedged (USD)	14/09/2012	USD	29.02
Distribution I Hedged (JPY)	14/09/2012	JPY	2,075.00	Distribution I Hedged (USD)	16/08/2012	USD	31.38
Distribution I Hedged (JPY)	16/08/2012	JPY	2,244.00	Distribution I Hedged (USD)	16/07/2012	USD	30.25
Distribution I Hedged (JPY)	16/07/2012	JPY	2,165.00	Distribution I Hedged (USD)	14/06/2012	USD	30.01
Distribution I Hedged (JPY)	14/06/2012	JPY	2,148.00	Distribution I Hedged (USD)	14/05/2012	USD	30.39
Distribution I Hedged (JPY)	14/05/2012	JPY	2,176.00	Distribution I Hedged (USD)	16/04/2012	USD	39.71
Distribution I Hedged (JPY)	16/04/2012	JPY	2,845.00	Distribution I Hedged (USD)	14/03/2012	USD	35.89
Distribution I Hedged (JPY)	14/03/2012	JPY	2,571.00	Distribution I Hedged (USD)	14/02/2012	USD	32.28
Distribution I Hedged (JPY)	14/02/2012	JPY	2,312.00	Distribution I Hedged (USD)	13/01/2012	USD	32.18
Distribution I Hedged (JPY)	13/01/2012	JPY	2,307.00	Distribution I Hedged (USD)	14/12/2011	USD	33.01
Distribution I Hedged (JPY)	14/12/2011	JPY	2,368.00	Distribution I Hedged (USD)	14/11/2011	USD	36.79
Distribution I Hedged (JPY)	14/11/2011	JPY	2,642.00	Distribution I Hedged (USD)	13/10/2011	USD	33.91
Distribution I Hedged (JPY)	13/10/2011	JPY	2,436.00	Distribution I Hedged (USD)	14/09/2011	USD	36.25
Distribution I Hedged (JPY)	14/09/2011	JPY	2,604.00	Distribution I Hedged (USD)	16/08/2011	USD	29.87
Distribution I Hedged (JPY)	16/08/2011	JPY	2,146.00	Distribution I Hedged (USD)	14/07/2011	USD	30.88

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

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

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Distribution I Hedged (USD)	15/06/2011 USD	30.36
Distribution I Hedged (USD)	12/05/2011 USD	32.80
Distribution I Hedged (USD)	14/04/2011 USD	29.89
Total expense ratio (TER) in % *		
Capitalisation Danske G (EUR)	30/09/2013	0.89%
Capitalisation Danske I (EUR)	30/09/2013	0.85%
Capitalisation G (EUR)	30/09/2013	1.43%
Capitalisation G Hedged (CHF)	30/09/2013	1.48%
Capitalisation G Hedged (SGD)	30/09/2013	1.48%
Capitalisation G Hedged (USD)	30/09/2013	1.49%
Capitalisation I (EUR)	30/09/2013	0.85%
Capitalisation I Hedged (CHF)	30/09/2013	0.83%
Capitalisation I Hedged (USD)	30/09/2013	0.86%
Capitalisation S (EUR)	30/09/2013	0.89%
Distribution Danske G (EUR)	30/09/2013	0.89%
Distribution G Hedged (SGD)	30/09/2013	1.39%
Distribution G Hedged (USD)	30/09/2013	1.47%
Distribution I (EUR)	30/09/2013	0.86%
Distribution I Hedged (GBP)	30/09/2013	0.86%
Distribution I Hedged (JPY)	30/09/2013	0.90%
Distribution I Hedged (USD)	30/09/2013	0.86%
Portfolio turnover in % *	30/09/2013	104.80%

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

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

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2013

	Notes	
Total securities portfolio		4,064,545,833.76
Shares		889,688.79
Undertakings for collective investment		160,052,780.65
Loans		3,903,603,364.32
Total financial derivative instruments		56,625,197.33
Forward foreign exchange contracts		56,625,197.33
Cash at bank		181,681,505.50
Other assets	4	99,503,768.15
Total assets		4,402,356,304.74
Current liabilities	4	(267,542,172.37)
Total liabilities		(267,542,172.37)
Net assets at the end of the period		4,134,814,132.37

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
9,524	CUMULUS MEDIA INC	USD	37,289.70	0.00
22,971	DEX MEDIA INC	USD	137,963.45	0.00
25,623	HAWAIIAN TELCOM HOLDCO INC	USD	503,506.67	0.02
			678,759.82	0.02
			678,759.82	0.02
Other transferable securities and money market instruments				
Shares				
United States				
9	FAITH MEDIA RESIDUAL INT	USD	209,740.92	0.01
340	SAFELITE REALTY CORP /REST/	USD	1,188.05	0.00
			210,928.97	0.01
			210,928.97	0.01
Undertaking for collective investment				
Luxembourg				
127,962	ING (L) LIQUID - EUR EC CAP	EUR	160,052,780.65	3.87
			160,052,780.65	3.87
			160,052,780.65	3.87
Loans				
United States				
22,780,606	ACADEMY SPORTS & LEISURE 03/08/2018 FRN	USD	16,932,705.59	0.41
12,755,194	ACOSTA INC 02/03/2018 FRN	USD	9,465,218.39	0.23
31,000,000	ACTIVISION BLIZ ZCP 26/07/2020	USD	22,929,671.63	0.55
37,296,919	ADVANCE DISPLAY SOLUTIONS 09/10/2019 FRN	USD	27,592,225.46	0.67
12,058,875	ADVANCEPIERRE FOODS 10/07/2017 FRN	USD	8,969,659.64	0.22
2,982,857	ADVANTAGE SALES & MARKETING LLC 12/06/2018 FRN	USD	2,233,865.05	0.05
9,132,716	ADVANTAGE SALES & MARKETING LLC 18/12/2017 FRN	USD	6,784,684.02	0.16
10,880,136	AES CORP/VA 01/06/2018 FRN	USD	8,089,302.69	0.20
5,276,775	AFFINIA GROUP INC 25/04/2020 FRN	USD	3,907,928.15	0.09
5,158,234	AFFINION GROUP 10/10/2016 FRN	USD	3,704,630.23	0.09
1,558,949	AI CHEM & CY ZCP 20/09/2019	USD	1,154,542.70	0.03
6,736,858	ALBERTSON'S LLC ZCP 21/05/2019	USD	4,975,256.31	0.12
5,764,841	ALBERTSON'S LLC 21/03/2016 FRN	USD	4,277,369.92	0.10
12,772,500	ALERE INC 30/06/2017 FRN (LX120132)	USD	9,506,367.05	0.23
1,975,000	ALERE INC 30/06/2017 FRN (LX123495)	USD	1,470,872.74	0.04
24,005,300	ALXPARTNERS LLP ZCP 02/07/2020	USD	17,911,094.45	0.43
4,000,000	ALXPARTNERS LLP 02/07/2021 FRN	USD	3,012,226.20	0.07
2,768,063	ALLIANCE HEALTH ZCP 31/05/2019	USD	2,047,444.01	0.05
11,362,279	ALLIANCE LAUNDRY SYSTEMS LLC 07/12/2018 FRN	USD	8,420,038.89	0.20
14,993,217	ALLIANT INSURANCE SERVICES INC 20/12/2019 FRN	USD	11,152,200.23	0.27
10,646,423	ALLISON TRANSMISSION INC 23/08/2019 FRN	USD	7,881,357.76	0.19
14,500,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 16/04/2020 FRN	USD	10,652,864.48	0.26
3,142,125	AMERICAN CASINO & ENTERTAINMENT PROPERTIES LLC 03/07/2019 FRN	USD	2,356,042.46	0.06
8,994,813	AMERIFORGE GROUP INC 19/12/2019 FRN	USD	6,661,470.49	0.16
44,588,250	AMR CORPORATION ZCP 21/06/2019	USD	32,774,578.92	0.78
20,229,642	AMWINS GROUP INC 06/09/2016 FRN	USD	15,037,918.04	0.36

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
15,880,000	AOT BEDDING SUPER HOLDINGS, LLC 01/10/2019 FRN	USD	11,780,129.24	0.28
14,300,644	APEX TOOL GROUP LLC 28/01/2020 FRN	USD	10,614,032.54	0.26
10,351,948	APPLIED SYSTEMS, INC 08/12/2016 FRN (LX117138)	USD	7,692,040.63	0.19
27,000,000	ARAMARK CORPORATION 09/09/2019 FRN	USD	20,036,327.71	0.48
14,426,238	ARAMARK CORPORATION 26/07/2016 FRN (LX113965)	USD	10,690,411.18	0.26
1,168,811	ARAMARK CORPORATION 26/07/2016 FRN (LX113966)	USD	866,134.92	0.02
9,475,000	ARMACELL INTE ZCP 27/06/2020	USD	6,903,349.28	0.17
9,927,368	ARYSTA LIFESCIENCE SPC LLC 23/05/2020 FRN	USD	5,280,007.62	0.13
5,103,227	ASPECT SOFT 06/05/2016 FRN	USD	3,790,363.22	0.09
19,077,188	ASURION LLC ZCP 19/06/2020	USD	13,621,913.77	0.33
50,298,851	ASURION LLC 24/05/2019 FRN	USD	36,869,300.90	0.88
8,138,500	ATI HOLDINGS INC 20/12/2019 FRN	USD	6,079,901.10	0.15
9,927,368	ATKINS NUTRITIONALS HOLDINGS INC 03/04/2019 FRN	USD	7,352,112.34	0.18
5,583,272	ATLANTIC BROADBAND PENN LLC 02/12/2019 FRN	USD	4,109,138.10	0.10
2,997,771	ATOTRADER CO DISC 15/12/2016 FRN	USD	2,233,037.46	0.05
9,950,000	ATTACHMATE CORPORATION 22/11/2017 FRN	USD	7,388,778.18	0.18
1,490,728	AUGUST LUXUK ZCP 27/04/2018	USD	1,108,148.38	0.03
1,146,741	AUGUST US HOLD ZCP 27/04/2018	USD	852,442.33	0.02
6,698,232	AUTOPARTS HOLDINGS LIMITED 28/07/2017 FRN	USD	4,866,321.58	0.12
1,744,760	AUTOPARTS HOLDINGS LIMITED 29/01/2018 FRN	USD	1,250,261.82	0.03
16,520,507	AVAYA INC 26/10/2017 FRN	USD	10,995,421.53	0.27
20,074,776	AVAYA INC 30/03/2018 FRN	USD	14,096,551.57	0.34
15,134,248	AVIS BUDGET CAR ZCP 15/03/2019	USD	11,129,086.65	0.27
10,000,000	AWAS FINANCE 16/07/2018 FRN	USD	7,434,713.55	0.18
5,999,819	AZ CHEM US INC. 22/12/2017 FRN	USD	4,475,267.00	0.11
5,479,981	BAKERCORP INTERNATIONAL, INC. 14/02/2020 FRN	USD	4,022,998.06	0.10
2,117,542	BARRINGTON BROADCASTING GROUP LLC 14/06/2017 FRN	USD	1,563,342.70	0.04
10,720,563	BASS PRO 20/11/2019 FRN	USD	7,954,394.26	0.19
4,764,688	BBB INDUSTRIES ZCP 27/03/2019	USD	3,528,681.14	0.09
750,000	BERLIN PACKAGING LLC 03/04/2019 FRN	USD	555,211.65	0.01
25,880,000	BERRY PLASTICS GROUP INC 08/02/2020 FRN	USD	18,963,339.86	0.46
6,000,000	BIOMET INC ZCP 25/07/2017	USD	4,450,469.47	0.11
36,270,256	BJ'S WHOLESALE CLUB, INC. 26/09/2019 FRN	USD	26,827,851.73	0.65
3,525,529	BJ'S WHOLESALE CLUB INC 31/03/2020 FRN	USD	2,654,381.27	0.06
3,500,000	BLACKBOARD, INC. 04/04/2019 FRN	USD	2,643,777.93	0.06
20,023,504	BLACKBOARD, INC. 04/10/2018 FRN	USD	14,925,361.19	0.36
8,815,000	BLUE COAT SYS ZCP 23/05/2019	USD	6,532,373.12	0.16
3,000,000	BLUE COAT SYS ZCP 26/06/2020	USD	2,232,851.92	0.05
16,500,000	BMC SOFTWARE FINANCE INC 10/09/2020 FRN	USD	12,218,215.57	0.30
22,900,000	BMC SOFTWARE ZCP 07/08/2020	EUR	23,039,552.60	0.56
9,437,723	BOC EDWARDS ZCP 21/03/2020	USD	6,984,256.34	0.17
16,260,000	BOYD GAMING CORP 14/08/2020 FRN	USD	12,016,976.63	0.29
2,745,000	BREED TECHNOLOGIES INC 10/05/2018 FRN	USD	2,046,861.73	0.05
33,366,102	BRIGHT HORIZONS FAMILY SOLUTIONS INC 16/01/2020 FRN	USD	24,699,049.58	0.60
1,225,000	BROCK HOLDINGS ZCP 16/03/2018	USD	919,288.91	0.02
7,622,909	BROCK HOLDINGS 16/03/2017 FRN	USD	5,661,878.93	0.14
20,000,000	BRONCO MIDSTREAM FUNDING LLC 15/08/2020 FRN	USD	14,848,742.29	0.36
7,425,000	BURGER KING CORPORATION 27/09/2019 FRN	USD	5,507,697.32	0.13
5,493,387	BURLINGTON COAT ZCP 16/02/2017	USD	4,084,581.60	0.10
3,473,750	BWAY HOLDING CO 07/08/2017 FRN	USD	2,582,248.69	0.06
3,291,000	CAESARS ENTERTAINMENT CORP 25/04/2017 FRN	USD	2,455,516.57	0.06
5,056,460	CAESARS ENTERTAINMENT OPERATING CO INC 26/01/2018 FRN	USD	3,357,797.10	0.08
20,912,204	CAESARS ENTERTAINMENT OPERATING COMPANY 26/01/2018 FRN	USD	14,034,234.00	0.34
8,694,571	CAESARS ENTERTAINMENT OPERATING COMPANY 31/10/2016 FRN	USD	6,421,534.66	0.16
4,234,587	CALPINE CORPORATION 02/04/2018 FRN (LX118296)	USD	3,136,803.77	0.08

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,860,088	CALPINE CORPORATION 02/04/2018 FRN (LX119741)	USD	4,345,335.39	0.11	7,800,000	ENTRAVISION ZCP 29/05/2020	USD	5,697,373.77	0.14
34,724,623	CALPINE CORPORATION 09/10/2019 FRN	USD	25,716,717.53	0.62	13,700,000	EPIQ SYSTEMS IN ZCP 21/08/2020	USD	10,120,784.55	0.24
9,177,416	CANNERY CASINO RESORTS, LLC 02/10/2018 FRN	USD	6,762,805.85	0.16	1,500,000	EQUINOX FITNESS 16/05/2020 FRN	USD	1,114,348.24	0.03
4,525,000	CAP AUTOMOTIVE ZCP 18/04/2020	USD	3,430,562.74	0.08	4,987,500	EQUINOX HOLDINGS INC 01/02/2020 FRN	USD	3,705,207.91	0.09
19,393,720	CAPITAL AUTO ZCP 05/04/2019	USD	14,389,662.85	0.35	6,483,750	EQUIPOWER RES ZCP 31/12/2019	USD	4,811,779.29	0.12
6,919,641	CARDINAL HEALTH 15/09/2016 FRN	USD	5,132,608.79	0.12	13,112,279	EQUIPOWER RESSOURCES CORP 21/12/2018 FRN	USD	9,735,042.60	0.24
28,661,267	CARESTREAM HEALTH INC 07/06/2019 FRN	USD	21,335,424.46	0.52	7,980,000	EVERYWARE INC ZCP 22/04/2020	USD	5,956,582.32	0.14
3,795,000	CARESTREAM HEALTH INC 07/12/2019 FRN	USD	2,782,504.71	0.07	12,967,500	EZE CASTLE SOFTWARE LLC 22/02/2020 FRN	USD	9,643,522.56	0.23
698,796	CARIBE MEDIA INC. 18/11/2018 FRN	USD	499,775.96	0.01	250,000	EZE CASTLE SOFTWARE LLC 22/02/2021 FRN	USD	188,033.28	0.00
5,917,837	CATALENT PHARMA SOLUTIONS 15/09/2017 FRN	USD	4,389,525.54	0.11	20,287,311	FAIRMOUNT MINERL ZCP 03/09/2019	USD	15,033,862.05	0.36
6,875,000	CBAC BORROWER ZCP 26/04/2020	USD	5,231,226.68	0.13	2,000,000	FIRST AMERICAN FINANCIAL CORPORATION 11/04/2019 FRN	USD	1,476,563.37	0.04
7,960,006	CDW CORP ZCP 30/04/2020	USD	5,804,444.86	0.14	5,810,250	FIRST AMERICAN FINANCIAL CORPORATION 11/10/2018 FRN	USD	4,306,590.00	0.10
8,457,500	CENTAUR ACQUISITION LLC 15/02/2019 FRN	USD	6,284,366.42	0.15	5,004,824	FIRST DATA CORP 24/03/2017 FRN	USD	3,685,264.60	0.09
1,000,000	CENTAUR ACQUISITION LLC 15/02/2020 FRN	USD	747,977.69	0.02	3,333,333	FIRST DATA CORP 24/09/2018 FRN	USD	2,449,242.17	0.06
10,651,541	CEQUEL COMMUNICATIONS, LLC 14/02/2019 FRN	USD	7,874,287.09	0.19	37,815,779	FIRST DATA CORPORATION 23/03/2018 FRN	USD	27,744,096.24	0.66
7,788,933	CERAMTEC GMBH ZCP 30/07/2020	USD	5,754,022.86	0.14	2,535,015	FONTAINEBLEAU 06/06/2014 FRN (LX079169)	USD	496,272.20	0.01
15,414,524	CHARTER COMMUNI ZCP 19/01/2021	USD	11,291,803.23	0.27	5,070,029	FONTAINEBLEAU 06/06/2014 FRN (LX079189)	USD	992,544.39	0.02
8,478,750	CHARTER COMMUNICATIONS OPERATING LLC 01/07/2020 FRN	USD	6,211,751.54	0.15	37,098,192	FORTESCUE METALS GROUP LTD 18/10/2017 FRN	USD	27,552,420.14	0.67
6,598,258	CHEMTURA CORP 27/08/2016 FRN	USD	4,917,070.63	0.12	7,632,651	FOXCO ACQUISITION SUB LLC 14/07/2017 FRN	USD	5,674,984.33	0.14
15,712,445	CHG BUYER CORP 22/11/2019 FRN	USD	11,705,408.92	0.28	7,029,170	FRAC TECH INTERNATIONAL LLC 06/05/2016 FRN	USD	5,108,370.98	0.12
3,000,000	CHG MANAGEMENT, INC. 20/11/2020 FRN	USD	2,266,095.37	0.05	7,200,000	FREESCALE SEMI ZCP 15/01/2021	USD	5,334,467.85	0.13
40,362,837	CHRYSLER GROUP LLC 24/05/2017 FRN	USD	30,075,583.61	0.72	31,534,273	FREESCALE SEMICONDUCTOR INC 02/03/2020 FRN	USD	23,423,746.39	0.57
7,650,000	CHS/COMMUNITY HEALTH SYSTEMS INC 25/01/2017 FRN	USD	5,660,807.85	0.14	8,809,524	GARDNER DENVER INC 30/07/2020 FRN	EUR	8,875,595.24	0.21
9,300,352	CLEAR CHANNEL COMMUNICATION 28/01/2016 FRN	USD	6,496,986.13	0.16	35,000,000	GARDNER DENVER INC 30/07/2020 FRN	USD	25,654,910.80	0.62
10,542,308	CLEAR CHANNEL COMMUNICATIONS INC 30/01/2019 FRN	USD	7,213,690.98	0.17	8,375,568	GCA SERVICES GROUP 01/11/2019 FRN	USD	6,210,598.49	0.15
11,416,664	COMMScope INC 12/01/2018 FRN	USD	8,453,703.59	0.20	5,690,000	GENERAC DRUG ZCP 04/10/2019	USD	4,234,975.81	0.10
19,357,481	COMPASS INVESTORS INC 27/12/2019 FRN	USD	14,389,587.75	0.35	19,794,891	GENERAC POWER SYSTEMS INC 31/05/2020 FRN	USD	14,519,767.88	0.35
10,917,500	CONSOLIDATED COMMUNICATIONS 31/12/2018 FRN	USD	8,115,590.12	0.20	6,098,166	GENERAL NUTRITION CENTERS, INC. 02/03/2018 FRN	USD	4,530,883.67	0.11
6,271,937	CONVATEC INC 22/12/2016 FRN	USD	4,669,992.82	0.11	6,965,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC 25/01/2020 FRN	USD	5,146,958.26	0.12
7,980,000	COOPER GAY ZCP 05/04/2020	USD	5,869,380.93	0.14	1,492,500	GENESYS TELECOMMUNICATIONS LABORATORIES 21/01/2020 FRN	EUR	1,502,760.94	0.04
3,483,333	COOPER GAY ZCP 05/10/2020	USD	2,547,556.61	0.06	4,750,000	GENEX SERV ZCP 25/07/2018	USD	3,544,121.45	0.09
4,439,183	CRESTWOOD HLDGS ZCP 24/05/2019	USD	3,332,707.29	0.08	12,143,163	GETTY IMAGES INC 18/10/2019 FRN	USD	8,025,018.96	0.19
9,650,813	CRICKET COMMUNICATIONS INC 08/03/2020 FRN	USD	7,140,931.08	0.17	6,134,625	GIM CHANNELVIEW ZCP 04/05/2020	USD	4,565,903.07	0.11
2,831,088	CRISTAL INORGANIC CHEMICALS US, INC. 15/11/2014 FRN	USD	2,102,776.73	0.05	16,941,411	GLOBAL TEL LINK ZCP 21/05/2020	USD	12,343,269.49	0.30
30,922,500	CSC HOLDINGS LLC 17/04/2020 FRN	USD	22,622,504.89	0.55	2,700,000	GLOBAL TEL*LINK CORP 20/11/2020 FRN	USD	1,952,221.77	0.05
8,158,301	CUMULUS MEDIA HOLDINGS INC 17/09/2018 FRN	USD	6,080,879.98	0.15	26,819,286	GO DADDY OPERATING CO LLC 17/12/2018 FRN	USD	19,782,851.86	0.48
0.01	CUSTOM BUILD 12/12/2019 FRN	USD	0.01	0.00	3,018,846	GOLDEN NUGGET, INC. 30/06/2014 FRN (LX068631)	USD	2,206,457.15	0.05
5,113,352	CYANCO INTERM ZCP 29/04/2020	USD	3,808,147.05	0.09	1,718,548	GOLDEN NUGGET INC. 30/06/2014 FRN (LX068633)	USD	1,256,076.94	0.03
3,004,613	CYTEC INDUSTRIES INC 30/08/2019 FRN	USD	2,225,187.21	0.05	3,000,000	GOODYEAR TIRE & RUBBER CO 30/04/2019 FRN	USD	2,234,237.06	0.05
500,000	CYTEC INDUSTRIES INC 31/03/2020 FRN	USD	379,529.42	0.01	10,145,721	GRAY TELEVISION INC 15/10/2019 FRN	USD	7,548,958.85	0.18
11,910,000	DAVITA HEALTHCARE PARTNERS INC 01/11/2019 FRN	USD	8,846,825.25	0.21	7,577,418	GRIFOLS SA 01/06/2017 FRN	USD	5,623,421.83	0.14
4,042,775	DAVITA HEALTHCARE PARTNERS INC 20/10/2016 FRN	USD	3,005,188.36	0.07	9,000,000	GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT HOLDINGS LLC 22/07/2020 FRN	USD	6,680,271.86	0.16
10,000,000	DELL INC ZCP 11/03/2020	USD	7,277,390.76	0.18	2,911,721	GUJARAT CENTER INC. 10/04/2017 FRN	USD	2,121,438.52	0.05
14,925,000	DELTA AIR LINES INC 18/10/2018 FRN	USD	11,075,912.35	0.27	10,510,356	HARBOR FREIGHT TOOLS USA INC 26/07/2019 FRN	USD	7,855,688.81	0.19
22,067,292	DELTA AIR LINES, INC. 20/04/2017 FRN	USD	16,380,658.60	0.40	5,949,645	HAWAIIAN TELCOM 28/02/2017 FRN	USD	4,413,118.63	0.11
3,199,217	DEX MEDIA EAST, LLC 24/10/2014 FRN	USD	1,822,772.52	0.04	33,308,220	HCA INC ZCP 30/05/2017	USD	24,599,633.42	0.59
8,457,500	DIGITALGLOBE 24/01/2020 FRN	USD	6,259,637.14	0.15	13,947,476	HCA INC 01/05/2018 FRN	USD	10,299,308.97	0.25
1,928,381	DJO FINANCE LLC 15/09/2017 FRN	USD	1,432,147.88	0.03	18,821,860	HEALTH MANAGEMENT ASSOCIATES INC 16/11/2018 FRN (LX121528)	USD	13,920,667.95	0.34
10,945,000	DOLE FOOD CO INC 01/04/2020 FRN	USD	8,083,864.70	0.20	10,422,547	HEARTSIDE FOOD SOLUTIONS LLC 07/06/2018 FRN	USD	7,699,587.74	0.19
11,276,738	DUFF & PHELPS LLC 23/04/2020 FRN	USD	8,341,028.64	0.20	9,885,225	HERFF JONES INC 25/06/2019 FRN	USD	7,348,286.23	0.18
9,347,624	DUNKIN' BRANDS INC 14/02/2020 FRN	USD	6,897,727.06	0.17	373,125	HERTZ CORP 11/03/2018 FRN	USD	274,739.25	0.01
1,169,125	DUPONT PERFORMANCE COATINGS 03/02/2020 FRN	EUR	1,184,323.63	0.03	19,478,123	HERTZ CORP 11/03/2018 FRN	USD	14,419,912.43	0.35
8,731,962	DYNEGY INC 23/04/2020 FRN	USD	6,449,337.19	0.16	8,690,000	HGIM CORP 14/06/2020 FRN	USD	6,435,729.32	0.16
12,219,018	EAGLE PARENT 16/05/2018 FRN	USD	9,056,056.01	0.22	6,049,406	HILLMAN COMPANIES, INC. 29/05/2017 FRN	USD	4,508,062.44	0.11
2,834,753	EMDEON BUS ZCP 02/11/2018	USD	2,099,172.56	0.05	73,720,000	HILTON WORLDWIDE FINANCE LLC 23/09/2020 FRN	USD	54,465,827.12	1.31
9,402,200	EMERGENCY MEDICAL SERVICES CORP 25/05/2018 FRN	USD	6,947,257.70	0.17					
3,600,000	ENERGY TRANSF 24/03/2017 FRN	USD	2,676,281.46	0.06					

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
59,850,000	HJ HEINZ CO 05/06/2020 FRN	USD	44,437,646.77	1.06	14,812,638	MIP DELAWARE, LLC 31/03/2020 FRN	USD	11,011,130.78	0.27
9,975,000	HJ HEINZ CO 07/06/2019 FRN	USD	7,406,274.47	0.18	3,491,250	MONARCH 31/08/2019 FRN	EUR	3,513,070.31	0.08
6,895,707	HOLOGIC INC 01/08/2019 FRN	USD	5,119,628.92	0.12	6,467,500	MONEYGRAM INTL ZCP 26/03/2020	USD	4,784,788.99	0.12
1,150,000	HOUGHTON INTERNATIONAL 13/12/2020 FRN	USD	854,864.63	0.02	8,864,772	MONITRONICS INTERNATIONAL 23/03/2018 FRN	USD	6,556,977.91	0.16
7,255,175	HOUGHTON INTERNATIONAL 20/12/2019 FRN (LX127151)	USD	5,322,864.61	0.13	7,481,250	MURRAY ENERGY CORP 24/05/2019 FRN	USD	5,528,453.91	0.13
1,985,000	HOUGHTON INTERNATIONAL 20/12/2019 FRN (LX127383)	EUR	1,999,887.50	0.05	14,962,500	NATIONAL FINANCIAL PARTNERS CORP 01/07/2020 FRN	USD	11,129,440.54	0.27
1,000,000	HOYTS GROUP ZCP 20/11/2020	USD	742,437.11	0.02	7,001,207	NBTY INC ZCP 01/10/2017	USD	5,193,109.90	0.13
6,982,500	HOYTS GROUP ZCP 22/05/2020	USD	5,148,604.00	0.12	8,032,107	NCI BUILDING SYSTEMS INC 24/06/2019 FRN	USD	5,948,500.06	0.14
56,500,000	HUB INTERNAT ZCP 17/09/2020	USD	41,825,944.30	1.00	28,088,541	NEIMAN MARCUS GROUP INC 16/05/2018 FRN (LX119178)	USD	20,735,097.64	0.50
4,847,061	HUB INTERNATIONAL LTD 13/06/2017 FRN	USD	3,588,193.30	0.09	925,714	NEP BROAD ZCP 18/08/2020	USD	702,386.44	0.02
2,992,500	HUNTER FAN COMPANY 21/12/2017 FRN	USD	2,210,689.62	0.05	13,150,625	NEP SUPERSHOOTERS, L.P. 18/01/2020 FRN	USD	9,772,624.69	0.24
6,265,156	HYLAND SOFTWARE, INC. 25/10/2019 FRN	USD	4,655,825.92	0.11	6,797,420	NEW WAVE COMMUN ZCP 19/04/2020	USD	5,024,687.73	0.12
11,957,460	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 03/05/2018 FRN	USD	8,899,745.71	0.22	2,543,249	NICE PAK PRODUCTS INC 18/06/2014 FRN	USD	1,836,535.36	0.04
5,919,918	IMMUCOR INC 17/08/2018 FRN	USD	4,403,366.62	0.11	4,269,987	NORANDA ALUMINU 28/02/2019 FRN	USD	2,976,988.38	0.07
7,259,561	IMS HEALTH INC 25/08/2017 FRN	USD	5,378,039.10	0.13	4,173,512	NORTHERN TOOL + EQUIPMENT 13/12/2019 FRN	USD	3,085,004.27	0.07
3,170,888	IMS HEALTH INCORPORATED 01/09/2017 FRN	EUR	3,197,311.50	0.08	3,328,876	NPC INTERNATIONAL, INC. 28/12/2018 FRN	USD	2,477,628.77	0.06
44,872,935	INEOS US FINANCE LLC 04/05/2018 FRN	USD	32,849,182.60	0.78	46,461,637	NRG ENERGY INC 01/07/2018 FRN	USD	34,159,643.23	0.82
21,669,431	INFOR US INC 05/04/2018 FRN	USD	16,088,189.56	0.39	29,194,049	NUVEEN INVESTMENTS INC 13/05/2017 FRN	USD	21,383,591.87	0.52
2,169,688	INFOR (US) ZCP 22/05/2020	USD	1,595,330.38	0.04	14,242,352	OLLIE'S BARGAIN OUTLET 27/09/2019 FRN	USD	10,560,899.01	0.26
7,372,027	INFOR ZCP 22/05/2020	EUR	7,372,027.01	0.18	1,556,000	OMNOVA SOLUTIONS INC. 31/05/2018 FRN	USD	1,157,387.43	0.03
8,250,000	INTERTRUST GROUP HOLDING S.A. 07/02/2020 FRN (LX128358)	USD	6,083,205.59	0.15	15,762,022	ONESTOPPLUS GROUP 05/02/2020 FRN	USD	11,709,587.63	0.28
2,265,500	INVERNESS MED IN 30/06/2017 FRN	USD	1,686,175.34	0.04	4,453,574	OPENLINK INTERNATIONAL INTERMEDIATE, INC. 30/10/2017 FRN	USD	3,302,385.93	0.08
9,476,250	ION TRADING ZCP 22/05/2020	USD	7,009,267.78	0.17	21,098,773	OSI RESTAURANT PARTNERS LLC 26/10/2019 FRN	USD	15,586,579.23	0.38
9,250,000	JARDEN CORP 30/09/2020 FRN	USD	6,841,918.15	0.17	6,507,625	OTTER PRODUCTS ZCP 14/05/2019	USD	4,832,973.42	0.12
5,415,911	JASON INC. 28/02/2019 FRN	USD	4,000,968.57	0.10	2,898,313	OXBOW CARBON ZCP 18/07/2019	USD	2,157,167.54	0.05
9,260,369	JO-ANN STORES, INC. 16/03/2018 FRN	USD	6,845,312.01	0.17	3,325,000	PACKAGING COORDINATORS INC 10/05/2020 FRN	USD	2,462,462.60	0.06
15,385,715	KAR AUCTION SERVICES INC 18/05/2017 FRN	USD	11,421,084.61	0.28	16,723,088	PACT GROUP PTY ZCP 22/05/2020	USD	12,207,365.89	0.30
8,615,000	KASIMA LLC 17/05/2021 FRN	USD	6,344,386.02	0.15	15,840,300	PAR PHARMACEUTICAL COS INC 30/09/2019 FRN	USD	11,677,541.95	0.28
7,980,000	KIK CUSTOM ZCP 17/05/2019	USD	5,788,322.31	0.14	27,797,462	PARTY CITY HOLDINGS INC. 29/07/2019 FRN	USD	20,541,537.20	0.50
20,301,153	KINETIC CONCEPTS ZCP 04/05/2018	USD	15,114,517.18	0.37	4,797,557	PENTON MEDIA, INC. 01/08/2014 FRN	USD	3,488,785.96	0.08
10,417,017	KINETIC CONCEPTS ZCP 04/11/2016	USD	7,756,358.24	0.19	3,777,500	PEPPERMILL CASINO 17/10/2019 FRN	USD	2,842,904.67	0.07
5,336,100	KRANSON INDUSTRIES, INC. 03/05/2018 FRN	USD	3,960,074.88	0.10	15,983,582	PETCO ANIMAL SUPPLIES INC 24/11/2017 FRN	USD	11,836,057.41	0.29
10,137,559	KRONOS INC/MA 30/10/2019 FRN	USD	7,535,861.17	0.18	3,638,250	P.F. CHANG'S CHINA BISTRO, INC. 02/07/2019 FRN	USD	2,712,930.63	0.07
17,795,978	LA FRONTERA GENERATION LLC 30/09/2020 FRN	USD	13,212,394.75	0.32	5,599,406	PGA HOLDINGS ZCP 20/04/2018	USD	4,144,280.43	0.10
21,578,867	LANDRY'S, INC. 24/04/2018 FRN (LX123782)	USD	16,077,415.38	0.39	8,943,870	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 05/12/2018 FRN	USD	6,637,506.08	0.16
9,256,800	LEARNING CARE GROUP INC 08/05/2019 FRN	USD	6,842,673.88	0.17	5,064,556	PHILLIPS PLASTICS CORPORATION 28/02/2017 FRN	USD	3,750,760.99	0.09
9,645,435	LESLIE'S POOLMART INC 16/10/2019 FRN	USD	7,167,812.54	0.17	3,310,717	PILOT TRAVEL CENTERS LLC 07/08/2019 FRN	USD	2,455,707.68	0.06
5,240,000	LEVEL 3 COMM ZCP 01/08/2019	USD	3,879,725.19	0.09	4,374,185	PILOT TRAVEL 30/03/2018 FRN	USD	3,230,052.93	0.08
20,000,000	LEVEL 3 COMMUNICATIONS, LLC 01/08/2019 FRN	USD	14,836,301.85	0.36	3,837,313	PINNACLE ENT ZCP 05/08/2016	USD	2,849,850.51	0.07
10,715,000	LEVEL 3 FINANCING INC 15/01/2020 FRN	USD	7,934,142.26	0.19	8,977,500	PINNACLE ENTERTAINMENT INC 13/08/2020 FRN	USD	6,648,649.02	0.16
6,500,000	LIVE NATION ENTERTAINMENT INC 16/08/2020 FRN	USD	4,795,829.79	0.12	11,940,000	PINNACLE FOODS FINANCE LLC 29/04/2020 FRN	USD	8,761,057.14	0.21
4,983,701	LOCAL TV, INC. 07/05/2015 FRN	USD	3,708,139.78	0.09	12,000,000	PINNACLE FOODS ZCP 29/04/2020	USD	8,816,899.49	0.21
3,305,025	LPL HOLDINGS INC 29/03/2019 FRN	USD	2,435,461.49	0.06	4,852,710	POLARPAK INC 07/06/2020 FRN	USD	3,602,832.01	0.09
10,453,800	LTS BUYER LLC 01/04/2020 FRN	USD	7,737,155.75	0.19	8,500,000	PRA HOLDINGS INC 24/09/2020 FRN	USD	6,491,801.57	0.16
5,985,000	MACDERMID INC ZCP 05/06/2020	USD	4,431,053.21	0.11	3,555,000	PRE PAID LEGAL ZCP 05/06/2020	USD	2,604,894.64	0.06
7,989,975	MCC GEORGIA LLC 29/01/2021 FRN	USD	5,867,497.89	0.14	16,653,226	PRE PAID LEGAL ZCP 07/06/2019	USD	12,276,834.59	0.30
6,169,000	MCGRAW-HILL GLENCOE COMPANIES 22/03/2019 FRN	USD	4,619,971.00	0.11	284,211	PRESS GANEY ASSOCIATES, INC. 18/10/2018 FRN	USD	211,533.34	0.01
2,177,500	MEDASSETS, INC. 13/12/2019 FRN	USD	1,613,640.67	0.04	9,635,527	PRO MACH, INC. 06/07/2017 FRN (LX120213)	USD	7,167,119.45	0.17
14,868,897	MEDIA GEN ZCP 30/07/2020	USD	11,025,402.74	0.27	5,136,188	PROGRESSIVE CASUALTY INSURANCE COMPANY 24/10/2019 FRN	USD	3,794,324.60	0.09
4,950,000	MEDIACOM COMMUNICATIONS CORPORATION 08/01/2020 FRN	USD	3,650,683.97	0.09	6,422,186	PROPERTY DATA (U.S.) I, INC. 04/01/2017 FRN	USD	4,753,242.88	0.11
6,443,438	MEDSOLUTIONS INC ZCP 03/07/2019	USD	4,765,996.97	0.12	9,425,547	PROTECTING ONE 21/03/2019 FRN	USD	6,989,171.94	0.17
10,021,195	MEG ENERGY CORP 31/03/2020 FRN	USD	7,443,579.17	0.18	19,425,000	QUIKRETE CO ZCP 18/09/2020	USD	14,401,621.67	0.35
8,114,217	MERCURY PAYMENT SYSTEMS CANADA, LLC 03/07/2017 FRN	USD	6,046,774.89	0.15	20,024,386	QUINTILES TRANSNATIONAL CORP 08/06/2018 FRN	USD	14,811,196.85	0.36
2,960,000	MERRILL COMMUNICATIONS LLC 08/03/2018 FRN	USD	2,201,259.06	0.05	2,262,198	QUINTILES TRANSNATIONAL CORP 08/06/2018 FRN (LX126628)	USD	1,673,253.11	0.04
1,985,000	METALDYNE, LLC 18/12/2018 FRN (LX127215)	EUR	1,999,887.50	0.05	1,962,139	RACE POINT POWER 11/01/2018 FRN	USD	1,453,140.85	0.04
9,439,944	METALDYNE, LLC 18/12/2018 FRN (LX128525)	USD	7,025,998.72	0.17	3,494,563	RAYCOM TV BROADCASTING, INC. 31/05/2017 FRN	USD	2,581,584.97	0.06
9,927,487	MGM RESORTS INTERNATIONAL 20/12/2019 FRN	USD	7,318,149.34	0.18					
24,837,750	MICHAELS STORES INC 28/01/2020 FRN	USD	18,410,981.04	0.45					
5,230,525	MICROSEMI CORPORATION 19/02/2020 FRN	USD	3,873,676.19	0.09					

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ING (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,483,601	RCN CORP 26/08/2016 FRN	USD	7,049,735.15	0.17	10,927,613	STONERIVER HLD ZCP 29/11/2019	USD	8,032,338.08	0.19
1,522,350	REDDY INC CORP ZCP 28/03/2019	USD	1,116,191.32	0.03	18,407,500	SUN PRO CORP ZCP 21/03/2020	USD	13,201,794.00	0.32
4,037,097	REDPRAIRIE CORPORATION 20/12/2019 FRN	USD	3,047,618.11	0.07	33,404,907	SUNGARD DATA SYSTEMS INC 08/03/2020	USD	24,824,190.73	0.60
18,118,565	REDPRAIRIE CORPORATION 21/12/2018 FRN	USD	13,507,670.48	0.33	5,595,481	SUPERMEDIA INC 31/12/2015 FRN	USD	3,225,521.11	0.08
3,322,971	REMY INT ZCP 28/02/2020	USD	2,464,028.56	0.06	14,431,473	SUPERVALUE INC. 21/03/2019 FRN	USD	10,646,165.88	0.26
8,977,500	RENTPATH INC ZCP 22/05/2020	USD	6,511,862.60	0.16	8,237,007	SURGICAL CARE AFFILIATES, INC. 29/06/2018	USD	6,062,215.74	0.15
12,500,000	REVLON CONSUMER PRODUCTS CORP 09/10/2019 FRN	USD	9,211,206.74	0.22	5,832,955	SURGICAL CARE AFFILIATES INC/OLD 30/12/2017 FRN	USD	4,292,898.27	0.10
3,357,997	REVLON CONSUMER PRODUCTS CORP 19/11/2017 FRN	USD	2,486,384.16	0.06	6,785,900	SURVEYMONKEY 05/02/2019 FRN	USD	5,053,644.44	0.12
22,545,549	REXNORD LLC 21/08/2020 FRN	USD	16,488,821.93	0.40	4,030,000	SUTHERLAND GLOBAL SERVICES INC 06/03/2019 FRN (LX128621)	USD	2,986,439.47	0.07
36,714,827	REYNOLDS GROUP HOLDINGS INC 28/09/2018 FRN (LX126064)	USD	27,244,888.43	0.66	1,820,000	SUTHERLAND GLOBAL SERVICES INC 06/03/2019 FRN (LX128746)	USD	1,348,714.56	0.03
6,527,611	REYNOLDS GROUP HOLDINGS INC 28/09/2018 FRN (LX126065)	EUR	6,592,887.04	0.16	2,910,319	SYMPHONYIRI GROUP INC 01/12/2017 FRN	USD	2,163,416.18	0.05
4,273,388	RH DONNELLEY INC 24/10/2014 FRN	USD	2,331,398.06	0.06	6,248,566	SYNVERSE HOLDINGS INC 23/04/2019 FRN	USD	4,624,742.03	0.11
8,358,000	RITE AID CORP 21/02/2020 FRN	USD	6,192,428.09	0.15	9,241,305	TCW GROUP, INC. 06/02/2020 FRN	USD	6,867,402.95	0.17
8,743,366	RIVERBED TECHNOLOGY 18/12/2019 FRN	USD	6,513,198.87	0.16	19,862,688	TELESAT CANADA 28/03/2019 FRN	USD	14,636,569.65	0.35
3,757,605	ROOFING 31/05/2019 FRN	USD	2,786,315.53	0.07	6,765,136	TEMPUR SEALY INTERNATIONAL INC 18/03/2020 FRN	USD	4,965,684.17	0.12
4,009,614	ROUNDY'S SUPERMARKETS, INC. 13/02/2019 FRN	USD	2,908,758.81	0.07	6,031,180	TEREX CORPORATION 28/04/2017 FRN (LX126428)	USD	4,504,228.60	0.11
6,200,000	ROYAL ADHESIVES ZCP 26/07/2018	USD	4,623,148.52	0.11	6,607,929	TEREX CORPORATION 28/04/2017 FRN (LX126429)	EUR	6,682,268.40	0.16
24,249	RPI FINANCE TRUST 09/05/2018 FRN	USD	18,018.55	0.00	11,123,794	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC 10/10/2017 FRN	USD	5,546,899.59	0.13
24,535,027	RPI FINANCE TRUST 09/11/2018 FRN	USD	18,223,272.90	0.44	27,607,969	THE NIELSEN COMPANY 02/05/2016 FRN	USD	20,471,687.16	0.50
7,663,319	RUBY WESTERN PIPELINE HOLDINGS LLC 27/03/2020 FRN	USD	5,649,434.07	0.14	4,975,000	THE PEP BOYS 11/10/2018 FRN	USD	3,700,515.74	0.09
19,479,132	SABRE HOLDINGS 19/02/2019 FRN	USD	14,485,414.27	0.35	581,973	TOMKINS LLC 29/09/2015 FRN	USD	432,615.63	0.01
4,830,964	SAGITTARIUS ZCP 28/09/2018	USD	3,582,226.28	0.09	7,404,918	TOMKINS LLC 29/09/2016 FRN	USD	5,485,722.42	0.13
9,733,333	SALEM COMMUNICATIONS CORP 14/03/2020 FRN	USD	7,223,389.51	0.17	473,772	TOTES ISOTONER CORP. 07/07/2017 FRN (LX120273)	USD	351,089.63	0.01
1,760,000	SAMSON INVESTMENT CO 25/09/2018 FRN	USD	1,304,901.56	0.03	4,477,441	TOTES ISOTONER CORP. 07/07/2017 FRN (LX120275)	USD	3,318,016.41	0.08
6,107,885	SAN JUAN CABLE HOLDINGS, LLC 09/06/2017 FRN	USD	4,534,720.64	0.11	14,289,949	TOYS 'R' US-DELAWARE, INC. 01/09/2016 FRN	USD	10,356,029.70	0.25
8,498,655	SAVERS INC 09/07/2019 FRN	USD	6,301,868.99	0.15	3,184,251	TOYS 'R' US-DELAWARE, INC. 25/05/2018 FRN (LX119275)	USD	2,260,014.55	0.05
3,406,838	SBA SENIOR FIN 27/09/2019 FRN	USD	2,522,021.65	0.06	2,847,876	TOYS 'R' US-DELAWARE, INC. 25/05/2018 FRN (LX123555)	USD	2,008,124.49	0.05
36,000,000	SCIENTIFIC ZCP 22/05/2020	USD	26,416,683.78	0.64	5,000,000	TPF GENERATION ZCP 06/11/2017	USD	3,715,650.28	0.09
1,964,061	SEALED AIR 03/10/2018 FRN	EUR	1,988,612.26	0.05	10,470,875	TRANSDIGM GROUP INC. 28/02/2020 FRN	USD	7,723,686.84	0.19
12,860,955	SEAWORLD PARKS & ENTERTAINMENT INC 14/05/2020 FRN	USD	9,405,935.77	0.23	8,163,509	TRANSFIRST HOLDINGS INC 27/12/2017 FRN	USD	6,043,300.16	0.15
7,420,000	SECURUS TECHNOLOGIES HOLDINGS INC 17/04/2020 FRN	USD	5,408,846.45	0.13	8,553,518	TRANSSION LLC 10/02/2019 FRN	USD	6,360,982.88	0.15
11,938,539	SEDGWICK CMS HOL ZCP 08/06/2018	USD	8,847,078.20	0.21	30,974,557	TRONOX, INC. 08/02/2018 FRN	USD	23,053,866.37	0.56
9,520,786	SELECT MEDICAL CORP 01/06/2018 FRN	USD	7,071,517.86	0.17	895,500	TRUVEN HEALTH ANALYTICS INC 23/05/2019 FRN	USD	663,612.04	0.02
987,644	SELECT MEDICAL CORP 13/02/2016 FRN	USD	733,567.59	0.02	6,343,900	TWCC HOLDING CORP 13/02/2017 FRN	USD	4,701,131.39	0.11
6,755,000	SEMINOLE INDIAN TRIBE OF FLORIDA INC 29/04/2020 FRN	USD	4,990,211.65	0.12	5,850,000	TWCC HOLDING ZCP 11/12/2020	USD	4,445,896.28	0.11
8,728,125	SEMINOLE ZCP 08/05/2020	USD	6,450,533.47	0.16	5,675,185	TWIN RIVER MANAGEMENT GROUP, INC. 27/09/2018 FRN	USD	4,239,671.26	0.10
1,547,028	SENSATA TECHNOLOGIES FINANCE COMPANY, LLC 11/05/2018 FRN	USD	1,150,266.86	0.03	14,812,875	UNITED AIR LINE ZCP 22/03/2019	USD	11,012,674.68	0.27
22,581,241	SERVICEMASTER CO/TN 01/04/2017 FRN	USD	16,278,594.73	0.39	12,485,462	UNITED SURGICAL PARTNERS INTERNATIONAL INC 03/04/2019 FRN (LX123388)	USD	9,304,259.06	0.23
2,238,665	SERVICEMASTER CO/TN 31/01/2017 FRN	USD	1,618,655.73	0.04	23,928,222	UNIVAR TLB 30/06/2017 FRN	USD	17,086,534.38	0.41
9,255,063	SGS INTERNATIONAL INC 17/10/2019 FRN	USD	6,854,209.11	0.17	18,594,063	UNIVISION COMMUNICATIONS INC 01/03/2020 FRN	USD	13,631,076.25	0.33
4,820,000	SHIP MIDCO LTD ZCP 30/11/2019	USD	3,590,414.85	0.09	19,900,000	UNIVISION COMMUNICATIONS INC 21/02/2020 FRN	USD	14,666,534.48	0.35
2,216,250	SLEEPY LLC 29/03/2019 FRN	USD	1,645,426.25	0.04	15,548,784	UPC FINANCING PARTNERSHIP 30/06/2021 FRN	USD	11,436,307.89	0.28
9,092,213	SOURCEHOV LLC 30/04/2018 FRN	USD	6,733,603.98	0.16	14,598,421	UPC FINANCING PARTNERSHIP 31/03/2021 FRN	EUR	14,652,026.33	0.35
2,795,000	SOURCEHOV LLC 30/04/2019 FRN	USD	2,085,435.67	0.05	24,485,000	US AIRWAYS INC 23/05/2019 FRN	USD	18,035,369.01	0.44
6,227,573	SPANSION INC. 11/12/2018 FRN	USD	4,637,957.87	0.11	27,369,981	US COATINGS ACQUISITION INC 03/02/2020	USD	20,311,472.01	0.49
2,114,432	SPECTRUM BRANDS CANADA INC 17/12/2019 FRN	CAD	1,515,826.14	0.04	71,276	U.S. SECURITY HOLDINGS, INC. 28/07/2017 FRN (LX120480)	USD	53,148.23	0.00
1,500,000	SPECTRUM BRANDS HOLDINGS INC 04/09/2019 FRN	USD	1,107,422.52	0.03	2,021,334	U.S. SECURITY HOLDINGS, INC. 28/07/2017 FRN (LX120481)	USD	1,507,246.02	0.04
6,957,780	SPECTRUM BRANDS HOLDINGS INC 17/12/2019 FRN	USD	5,163,143.88	0.12	12,910,641	U.S. TELEPACIFIC CORPORATION 23/02/2017	USD	9,549,572.96	0.23
16,268,750	SPIN HOLDCO INC 14/05/2019 FRN	USD	12,018,431.65	0.29	54,240,075	VALEANT PHARMAC ZCP 26/06/2020	USD	40,413,854.64	0.97
36,000,000	SPRINGER SCIE ZCP 24/07/2020	USD	26,461,788.50	0.64	8,196,250	VALEANT PHARMACEUTICALS INTERNATIONAL INC 11/12/2019 FRN	USD	6,078,085.67	0.15
9,626,689	SPROUTS FARMERS MARKETS HOLDINGS LLC 23/04/2020 FRN	USD	7,142,766.64	0.17	13,469,569	VALEANT PHARMACEUTICALS INTERNATIONAL INC 13/02/2019 FRN	USD	9,987,063.58	0.24
8,955,778	SRAM, LLC 07/06/2018 FRN	USD	6,533,321.27	0.16	3,815,438	VANGUARD HEALTH HOLDING CO II LLC 29/01/2016 FRN	USD	2,822,490.78	0.07
467,811	SS&C TECHNOLOGIES HOLDINGS EUROPE SARL 07/06/2019 FRN	USD	345,808.62	0.01					
4,522,177	SS&C TECHNOLOGIES INC 07/06/2019 FRN	USD	3,347,687.45	0.08					
36,068,750	STATION CASINOS LLC 13/02/2020 FRN	USD	26,878,699.49	0.65					
5,950,000	STEWART ZCP 10/04/2020	USD	4,274,646.33	0.10					
2,770,000	STONERIVER HLD ZCP 29/05/2020	USD	2,082,129.80	0.05					

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,809,167	VESTCOM INTERNATIONAL INC 27/12/2018 FRN	USD	4,291,483.55	0.10	2,435,000	ALLFLEX HOLDINGS ZCP 07/06/2021	USD	1,827,321.21	0.04
4,962,500	VWR FUNDING INC 03/04/2017 FRN	USD	3,670,596.63	0.09	4,513,320	CONSTELLIUM SOFT ALLOYS, FRANCE 25/03/2020 FRN	USD	3,442,546.37	0.08
12,473,905	WABASH NATIONAL, LP. 02/05/2019 FRN	USD	9,261,089.96	0.22	4,427,000	TOUIJANE ZCP 24/09/2018	USD	3,254,064.94	0.08
525,000	WADDINGTON ZCP 24/11/2020	USD	391,395.62	0.01	3,561,167	TYROL ACQUISITIONS 2 SAS 29/01/2016 FRN (LX085849)	EUR	3,454,085.96	0.08
3,927,020	WARNER CHILCOTT CO LLC 15/03/2018 FRN (LX118457)	USD	2,907,102.71	0.07	3,561,167	TYROL ACQUISITIONS 2 SAS 29/01/2016 FRN (LX120477)	EUR	3,454,085.96	0.08
1,709,595	WARNER CHILCOTT CO LLC 15/03/2018 FRN (LX125564)	USD	1,265,582.91	0.03	4,813,846	VIVARTE SA 30/03/2018 FRN	EUR	4,159,967.00	0.10
567,408	WARNER CHILCOTT CO LLC 17/03/2016 FRN	USD	420,041.73	0.01	114,339	YPSO HOLDING ZCP 29/12/2017	EUR	115,042.11	0.00
6,787,534	WASH MULTIFAMILY LAUNDRY SYSTEMS, LLC 15/02/2019 FRN	USD	5,026,781.61	0.12	1,035,036	YPSO HOLDING ZCP 29/12/2017	EUR	1,041,116.74	0.03
7,698,963	WASTE INDUSTRIES USA, INC. 17/03/2017 FRN	USD	5,698,221.96	0.14	1,752,599	YPSO HOLDING ZCP 29/12/2017	EUR	1,763,370.42	0.04
9,045,000	WATER PIK TECH ZCP 02/07/2020	USD	6,581,705.02	0.16	2,336,395	YPSO HOLDING ZCP 29/12/2017	EUR	2,350,754.79	0.06
4,069,250	WAVEDIVISION HOLDINGS LLC 15/10/2019 FRN	USD	3,011,768.06	0.07	976,274	YPSO HOLDING ZCP 31/12/2017	EUR	982,274.28	0.02
3,094,584	WC LUXCO S.A.R.L. 15/03/2018 FRN	USD	2,290,865.28	0.06	2,374,607	YPSO HOLDING ZCP 31/12/2017	EUR	2,389,201.32	0.06
6,239,504	WCA WASTE CORP 23/03/2018 FRN	USD	4,620,915.89	0.11				46,069,172.75	1.11
10,301,978	WEB.COM GROUP, INC. 27/10/2017 FRN	USD	7,667,596.78	0.19		Canada			
8,678,250	WEBSense INC ZCP 19/06/2020	USD	6,410,999.89	0.16	21,844,761	HUSKY INJECTION MOLDING SYSTEMS LTD 29/06/2018 FRN	USD	16,162,895.78	0.39
1,500,000	WEBSense INC 25/12/2020 FRN	USD	1,112,270.53	0.03	23,529,141	NOVELIS INC 10/03/2017 FRN	USD	17,433,500.08	0.43
32,835,000	WEIGHT WATCHERS INTERNATIONAL INC 02/04/2020 FRN	USD	23,827,224.17	0.58	2,493,750	POLARPAK INC 07/06/2020 FRN	CAD	1,801,199.06	0.04
11,911,619	WENDY'S INTERNATIONAL INC 15/05/2019 FRN	USD	8,795,960.09	0.21				35,397,594.92	0.86
64,405,994	WEST CORP 30/06/2018 FRN	USD	47,609,240.25	1.14		Germany			
16,753,648	WIDOPENWEST FINANCE LLC 01/04/2019 FRN	USD	12,474,632.84	0.30	760,873	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX068531)	USD	559,747.65	0.01
7,716,689	WILSONART INTERNATIONAL HOLDING LLC 31/10/2019 FRN	USD	5,664,311.73	0.14	2,577,132	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX111366)	USD	1,895,906.26	0.05
10,268,731	WILTON BRANDS, INC 30/08/2018 FRN	USD	7,453,203.18	0.18	1,155,731	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX111400)	USD	850,231.03	0.02
4,838,750	WINDSTREAM CORP 08/08/2019 FRN	USD	3,589,321.94	0.09	320,098	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX119975)	USD	235,484.96	0.01
8,944,937	WINDSTREAM CORP 23/01/2020 FRN	USD	6,626,185.44	0.16	1,250,000	BSN MEDICAL ZCP 22/08/2019	EUR	1,262,388.75	0.03
1,980,000	WIRECO WORLDGROUP INC 15/02/2017 FRN	USD	1,471,853.88	0.04	781,307	CERAMTEC GMBH ZCP 30/07/2020	EUR	787,899.17	0.02
2,481,250	WIS INTERNATIONAL 20/12/2018 FRN	USD	1,835,298.39	0.04	766,947	FAENZA ACQUIS ZCP 30/08/2020	USD	566,576.71	0.01
750,000	WIS INTL 20/06/2019 FRN	USD	566,523.84	0.01	2,369,120	FAENZA ACQUIS ZCP 30/08/2020	USD	1,750,172.07	0.04
8,923,000	WMG ACQUISITION CORP 01/07/2020 FRN	USD	6,569,836.84	0.16	2,568,693	FAENZA ACQUIS ZCP 30/08/2020	EUR	2,590,368.13	0.06
2,636,040	WNA HOLDINGS INC 07/06/2020 FRN	USD	1,957,093.93	0.05	5,450,000	MINIMAX GMBH ZCP 07/08/2020	USD	4,056,347.65	0.10
997,500	XERIUM TECHNOLOG ZCP 02/05/2019	USD	742,883.83	0.02	9,050,000	SCHAEFFLER AG ZCP 20/01/2017	USD	6,717,384.48	0.16
3,000,000	YANKEE CANDLE CO INC 02/04/2019 FRN	USD	2,220,662.65	0.05	5,987,258	SCHAEFFLER AG 27/01/2017 FRN (LX128731)	EUR	6,025,924.12	0.15
22,779,448	ZAYO BANDWITH 02/07/2019 FRN	USD	16,870,236.95	0.41	4,375,000	SPRINGER SCIE ZCP 23/07/2020	EUR	4,401,560.63	0.11
25,916,328	ZUFFA LLC 20/02/2020 FRN	USD	19,193,379.96	0.46				31,699,991.61	0.77
13,002,612	24 HOUR FITNESS WORLDWIDE, INC. 22/04/2016 FRN	USD	9,704,656.08	0.23		Bermuda			
13,245,806	4L HOLDINGS CORP 07/05/2018 FRN	USD	9,791,289.15	0.24	11,472,500	GENPACT INTERNATIONAL INC 30/08/2019 FRN	USD	8,514,075.63	0.21
			3,551,480,231.13	85.88	27,539,343	INTELSAT JACKSON HOLDINGS 02/04/2018 FRN	USD	20,429,283.70	0.49
	United Kingdom							28,943,359.33	0.70
24,357,774	APLHA TOPCO LTD ZCP 30/04/2019	USD	18,185,332.72	0.44		Luxembourg			
4,313,325	DONCASTERS PLC ZCP 05/04/2020	USD	3,206,355.62	0.08	1,755,000	OXEA SARL ZCP 05/06/2020	USD	1,290,012.19	0.03
7,426,226	INEOS HOLDINGS LTD 04/05/2018 FRN	EUR	7,447,116.15	0.18	1,800,000	OXEA SARL ZCP 06/12/2019	EUR	1,808,249.40	0.04
8,947,575	MISYS PLC 12/12/2018 FRN	USD	6,619,599.28	0.16	5,850,000	OXEA SARL ZCP 06/12/2019	USD	4,313,493.92	0.10
8,395,000	RBS WORLDPAY ZCP 12/11/2019	USD	6,252,915.27	0.15	25,622,669	SILVER II BORROWER SCA 05/12/2019 FRN	USD	18,823,410.03	0.46
1,218,875	TI AUTOMATIVE ZCP 27/03/2019	USD	906,063.58	0.02				26,235,165.54	0.63
82,000,000	VIRGIN MEDIA 17/02/2020 FRN	USD	60,366,635.39	1.46		Ireland			
10,985,947	YELL GROUP PLC 31/07/2014 FRN	USD	1,771,946.09	0.04	9,152,063	CLONDALKIN ZCP 28/05/2020	USD	6,786,379.59	0.16
			104,755,964.10	2.53	1,350,000	ION TRADING ZCP 21/05/2021	USD	1,002,913.42	0.02
	Netherlands				9,332,220	JAZZ PHARAM PUB ZCP 13/06/2018	USD	6,902,733.28	0.18
7,610,000	ACTION NEDER ZCP 08/05/2019	EUR	7,638,537.50	0.18				14,692,026.29	0.36
2,000,000	CSM BAKERY ZCP 21/05/2021	USD	1,486,104.98	0.04		Australia			
14,470,000	CSM BAKERY ZCP 22/05/2020	USD	10,629,487.87	0.26	9,402,750	NINE ENTERTAINMENT CO. 17/01/2020 FRN	USD	6,907,147.00	0.17
27,000,000	D.E MASTER ZCP 25/06/2018	EUR	27,212,139.00	0.66				6,907,147.00	0.17
			46,966,269.35	1.14		Sweden			
	France				22,027,857	QUIDNAX AB 08/07/2016 FRN	SEK	2,305,486.30	0.05
6,471,356	ALCATEL-LUCENT USA INC 31/01/2019 FRN	USD	4,819,939.73	0.12					
4,391,813	ALCATEL-LUCENT 30/01/2019 FRN	EUR	4,424,360.22	0.11					
11,575,000	ALLFLEX HOLDINGS ZCP 05/06/2020	USD	8,591,041.70	0.21					

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

ING (L) Flex - Senior Loans

(Denominated in EUR)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
22,027,857	QUIDNAX AB 09/07/2015 FRN	SEK	2,305,486.30	0.06
			4,610,972.60	0.11
Switzerland				
4,140,000	INTERTRUST GROUP HOLDING S.A. 07/02/2020 FRN (LX128061)	EUR	4,147,245.00	0.10
			4,147,245.00	0.10
Denmark				
2,289,263	ISS A/S ZCP 18/04/2018	USD	1,698,224.70	0.04
			1,698,224.70	0.04
			3,903,603,364.32	94.40
Total securities portfolio			4,064,545,833.76	98.30

Summary of net assets as at 30/09/2013

		% NAV
Total securities portfolio	4,064,545,833.76	98.30
Total financial derivative instruments	56,625,197.33	1.37
Cash at bank	181,681,505.50	4.39
Other assets and liabilities	(168,038,404.22)	(4.06)
Total net assets	4,134,814,132.37	100.00

Financial derivative instruments as at 30/09/2013

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
2,602,268,330.48	EUR	3,477,331,443.60	USD	02/10/2013	2,602,268,330.48	33,412,685.66
630,151,958.38	EUR	823,900,000.00	USD	19/11/2013	630,151,958.38	21,578,151.36
637,379,247.93	EUR	845,950,000.00	USD	17/01/2014	637,379,247.93	12,622,038.79
550,617,268.85	EUR	729,000,000.00	USD	17/10/2013	550,617,268.85	12,093,223.64
569,566,795.14	EUR	757,950,000.00	USD	19/02/2014	569,566,795.14	9,860,342.71
114,170,027.77	EUR	152,000,000.00	USD	18/12/2013	114,170,027.77	1,903,838.74
40,251,186.61	GBP	47,224,463.45	EUR	02/10/2013	47,224,463.45	927,842.42
66,810,240.83	CHF	54,344,007.97	EUR	02/10/2013	54,344,007.97	238,362.69
3,560,233.03	EUR	4,895,000.00	CAD	17/10/2013	3,560,233.03	43,874.24
4,747,668.12	EUR	41,193,000.00	SEK	17/10/2013	4,747,668.12	12,166.68
93,346,028.72	EUR	12,398,578,335.00	JPY	02/10/2013	93,346,028.72	1,447.17
48,153,351.49	EUR	40,251,186.61	GBP	02/10/2013	48,153,351.49	1,045.62
66,867,813.44	CHF	54,638,913.18	EUR	04/11/2013	54,638,913.18	670.67
24,773,459.02	EUR	42,077,266.59	SGD	02/10/2013	24,773,459.02	237.87
32,756,770.16	EUR	44,344,805.19	USD	04/11/2013	32,756,770.16	145.16
210,072.02	EUR	356,828.76	SGD	05/11/2013	210,072.02	(2.10)
2,431,221.46	EUR	322,902,457.00	JPY	05/11/2013	2,431,221.46	(87.50)
12,390,085,955.00	JPY	93,291,949.21	EUR	05/11/2013	93,291,949.21	(224.79)
42,106,571.01	SGD	24,789,718.27	EUR	05/11/2013	24,789,718.27	(513.72)
54,581,425.86	EUR	66,810,240.83	CHF	02/10/2013	54,581,425.86	(944.80)
40,222,207.57	GBP	48,103,701.08	EUR	04/11/2013	48,103,701.08	(3,210.33)
1,738,483,385.41	USD	1,284,193,510.21	EUR	04/11/2013	1,284,193,510.21	(10,434.70)
42,077,266.59	SGD	24,983,544.65	EUR	02/10/2013	24,983,544.65	(210,323.50)
12,398,578,335.00	JPY	95,777,030.54	EUR	02/10/2013	95,777,030.54	(2,432,448.99)
1,793,022,491.28	USD	1,357,996,212.63	EUR	02/10/2013	1,357,996,212.63	(33,412,685.66)
					8,454,056,909.62	56,625,197.33
Total financial derivative instruments						56,625,197.33

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

ING (L) Flex - Slovak Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2013	EUR	122,031,440.54
	31/03/2013	EUR	124,676,695.71
	31/03/2012	EUR	119,842,267.54

Net asset value per share

Capitalisation P (EUR)	30/09/2013	EUR	47.91
	31/03/2013	EUR	47.38
	31/03/2012	EUR	43.95

Number of shares

Capitalisation P (EUR)	30/09/2013	2,546,943
	31/03/2013	2,631,673
	31/03/2012	2,726,942

Total expense ratio (TER) in %*

Capitalisation P (EUR)	30/09/2013	1.31%
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Portfolio turnover in %*	30/09/2013	141.65%
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* The total expense ratio (TER) and the portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

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

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

ING (L) Flex - Slovak Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2013

	Notes	
Total securities portfolio		111,503,020.85
Bonds and other debt instruments		111,503,020.85
Cash at bank		9,325,214.88
Other assets	4	1,964,491.73
Total assets		122,792,727.46
Current liabilities	4	(761,286.92)
Total liabilities		(761,286.92)
Net assets at the end of the period		122,031,440.54

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

ING (L) Flex - Slovak Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					Germany				
					3,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 04/09/2022	EUR	2,979,239.44	2.44
								2,979,239.44	2.44
								18,607,747.20	15.25
Bonds and other debt instruments					Total securities portfolio				
Slovakia					Cash at bank				
8,000,000	SLOVAKIA GOVERNMENT BOND 14/10/2013 FRN	EUR	7,992,880.00	6.55	Other assets and liabilities				
7,000,000	SLOVAKIA GOVERNMENT BOND 3.000% 28/02/2023	EUR	7,139,369.79	5.85	Total net assets				
15,975,000	SLOVAKIA GOVERNMENT BOND 3.500% 24/02/2016	EUR	16,939,890.16	13.88					
4,000,000	SLOVAKIA GOVERNMENT BOND 3.875% 08/02/2033	EUR	4,110,000.00	3.37					
3,000,000	SLOVAKIA GOVERNMENT BOND 4.300% 09/08/2032	EUR	3,261,300.21	2.67					
15,100,000	SLOVAKIA GOVERNMENT BOND 4.350% 14/10/2025	EUR	16,751,940.30	13.73					
10,000,000	SLOVAKIA GOVERNMENT BOND 4.625% 19/01/2017	EUR	11,098,500.80	9.09					
1,334,399	SLOVAKIA GOVERNMENT BOND 4.900% 11/02/2014	EUR	1,354,681.72	1.11					
116,000,000	ZELEZNICE SLOVENSKEJ REPUBLIKY 8.600% 12/06/2014	SKK	3,951,366.88	3.24					
			72,599,929.86	59.49					
Czech Republic									
2,700,000	CESKA EXPORTNI BANKA AS 23/05/2014 FRN EMTN	EUR	2,687,337.00	2.20					
600,000	CESKA EXPORTNI BANKA AS 3.625% 15/03/2019 EMTN	EUR	642,750.00	0.53					
5,850,000	CZECH REPUBLIC INTERNATIONAL 3.875% 24/05/2022 EMTN	EUR	6,516,899.65	5.34					
			9,846,986.65	8.07					
Netherlands									
3,500,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	3,578,120.07	2.93					
			3,578,120.07	2.93					
France									
3,200,000	BNP PARIBAS SA 03/12/2014 FRN EMTN	EUR	3,206,956.80	2.63					
			3,206,956.80	2.63					
Poland									
2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.375% 09/07/2024 EMTN	EUR	2,462,250.00	2.02					
			2,462,250.00	2.02					
United States									
35,000,000	BEAR STEARNS COS LLC 4.100% 24/02/2015 EMTN	SKK	1,201,030.27	0.98					
			1,201,030.27	0.98					
			92,895,273.65	76.12					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds and other debt instruments									
Slovakia									
10,000,000	SLOVAKIA GOVERNMENT BOND 1.500% 28/11/2018	EUR	9,992,299.70	8.19					
1,600,000	SLOVAKIA GOVERNMENT BOND 3.375% 15/11/2024	EUR	1,645,807.98	1.35					
			11,638,107.68	9.54					
Belgium									
4,000,000	BELGIUM GOVERNMENT BOND 1.250% 22/06/2018	EUR	3,990,400.08	3.27					
			3,990,400.08	3.27					

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

Notes to the financial statements

1- GENERAL INFORMATION

ING (L) Flex (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on November 20, 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment.

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

The Company is registered with the Luxembourg Register of Companies under number B 41 873.

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

Shares class name	Description
Capitalisation G	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation P	Capitalisation shares for individual investors
Capitalisation Danske I	Capitalisation shares reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries
Capitalisation Danske G	Capitalisation shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries
Capitalisation I Hedged	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation G Hedged	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation S	Capitalisation shares 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
Distribution I	Distribution shares dedicated to institutional investors
Distribution Danske G	Distribution shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries
Distribution I Hedged	Distribution shares dedicated to institutional investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution G Hedged	Distribution shares reserved for individual investors with a minimum initial subscription and holding amount denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution P	Distribution shares reserved for individual investors

Investment policies

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

2- PRINCIPAL ACCOUNTING METHODS

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

Currency conversion

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

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

Notes to the financial statements

Securities and senior loans valuation

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

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

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

In the absence of readily available prices from a regulated market, senior loans included in the investment portfolio of the sub-fund ING (L) Flex - Senior Loans are valued using prices sourced from various brokers.

Financial derivative instruments valuation

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

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

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

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

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company under the responsibility of the Board of Directors, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all sub-funds of the SICAV except for the sub-fund ING (L) Flex - Czech Money Market. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at September 30, 2013, no swing pricing adjustment has been applied to the sub-funds of the SICAV.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.

Current liabilities account includes mainly fee accruals and payables.

Notes to the financial statements

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between ING Investment Management Luxembourg S.A. and the SICAV, the sub-funds pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

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

Sub-funds	Investment Managers	Management fees rate (p.a.)
ING (L) Flex - Czech Money Market	ING Investment Management (C.R.) a.s.	0.01%
ING (L) Flex - Senior Loans G shares	ING Investment Management Co. LLC	1.22%*
ING (L) Flex - Senior Loans I shares	ING Investment Management Co. LLC	0.69%
ING (L) Flex - Senior Loans S shares	ING Investment Management Co. LLC	0.69%
ING (L) Flex - Slovak Bond	ING Investment Management (C.R.) a.s.	0.90%

* 0.69% per annum for the Capitalisation Danske G share class and for the Distribution Danske G share class.

6- FIXED SERVICE FEES

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

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

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

For the period ended September 30, 2013, the fixed service fees rates were as follows:

Sub-funds	Fixed service fees rate (p.a.)
ING (L) Flex - Czech Money Market	0.35%
ING (L) Flex - Senior Loans	0.15%
ING (L) Flex - Slovak Bond	0.35%

7- SUBSCRIPTION TAX

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

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

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

8- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO


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

Notes to the financial statements

9- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The appeal procedure is currently still pending.



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