

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

ING (L) INVEST GLOBAL HIGH DIVIDEND (the "Sub-Fund")

Product Type	Investment company	Inception Date	Class P (USD): 26 January 2005 Class P (EUR): 3 May 2002 Class P (SGD): Not incepted Class P (USD)(dis): 27 September 2010 Class X (EUR): 23 July 2002
Management Company	ING Investment Management Luxembourg S.A.	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	ING Investment Management Advisors B.V.	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for period ended 30 September 2012	Class P (USD): 1.89% Class P (EUR): 1.89% Class P (USD)(dis): 1.91% Class X (EUR): 2.39%

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • The Sub-Fund is <u>only</u> suitable for dynamic (as defined in the Glossary) investors who: <ul style="list-style-type: none"> o are comfortable with the risks of a fund that invests primarily in equities issued by companies established, listed or traded in any country worldwide which offer an attractive dividend yield; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise. 	<p><u>Further Information</u> Refer to paragraphs 4.1 and 6.6 on pages 14 and 36 of the Singapore Prospectus for further information on product suitability.</p>
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KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in a sub-fund of ING (L) (the "Fund"), an umbrella fund constituted as a mutual fund and domiciled in Luxembourg. Its home regulator is Commission de Surveillance du Secteur Financier. • The Sub-Fund invests primarily in equities. • No dividend will be declared or distributed in respect of Share Classes other than Class P (USD)(dis). Any distribution of dividends in respect of Class P (USD)(dis) will reduce the portion of net assets allocated to that Share Class. 	<p>Refer to paragraphs 1 and 2 on page 7 of the Singapore Prospectus for further information on features of the product.</p>
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Investment Strategy

¹ The Singapore Prospectus is available from the Singapore Representative (whose business address is 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #31-01, Singapore 018983) or authorised distributors. It is also available from the Singapore Representative's website, at www.ingim.com.sg.

<ul style="list-style-type: none"> • Subject to certain investment restrictions, the Sub-Fund invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities and 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. Measured over a period of several years, the Sub-Fund aims to beat the performance of the benchmark MSCI World (Net). • The Sub-Fund may invest up to 20% of its net assets in certain restricted US securities (i.e. Rule 144A securities). • The Sub-Fund may 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, investment funds and deposits. It may not invest more than 10% of its net assets in investment funds. • 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” and the “Moscow Interbank Currency Exchange”. • The Sub-Fund may enter into securities lending and repurchase agreements. It may use derivative financial instruments for the purposes of hedging, efficient portfolio management and/or optimising returns. 	<p>Refer to paragraph 4.1 on page 14 of the Singapore Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company is ING Investment Management Luxembourg S.A.. • The Investment Manager is ING Investment Management Advisors B.V.. • The Singapore Representative is ING Investment Management Asia Pacific (Singapore) Ltd. • The Custodian is Brown Brothers Harriman (Luxembourg) S.C.A.. 	<p>Refer to paragraph 3 on page 10 of the Singapore Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Shares may rise or fall. Investors should consider and satisfy themselves as to the risks of investing in the Sub-Fund, which are detailed in the Singapore Prospectus. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to paragraph 6 on page 32 of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to the risk of investing in emerging markets. <ul style="list-style-type: none"> o The Sub-Fund is exposed to risks relating to investments in securities of issuers located or incorporated in emerging markets or traded on stock exchanges or clearing systems in emerging markets and is therefore subject to additional legal, economical, political and taxation risks compared to funds investing in developed markets. o The liquidity risk in relation to investments in emerging markets will be higher than those investments in the developed markets of Western Europe, North America or other developed countries because of the shortages of having adequate systems in place for transfer, valuation, settlement, accounting and securities registration, the safekeeping of securities and the liquidation of transactions. • You are exposed to market risks. <ul style="list-style-type: none"> o The Sub-Fund invests primarily in equities and other securities. The prices of such securities are subject to factors such as financial market trends and economic development of issuers (who are themselves affected by the general global economy, as well as economic and political conditions in each relevant country). 	

<ul style="list-style-type: none"> ● You are exposed to currency risks. ○ Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Sub-Fund may be denominated in a currency other than the reference currency of the Sub-Fund. The value of the Shares may thus be affected by exchange rate fluctuations. Not all Share Classes are hedged against currency exposures. Any currency hedging process may not give a precise hedge and may involve additional risks. 																							
Liquidity Risks																							
<ul style="list-style-type: none"> ● The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All redemption requests should be made to the relevant authorised distributors. 																							
Product-Specific Risks																							
<ul style="list-style-type: none"> ● You are exposed to risks associated with Rule 144A securities. ○ The market for Rule 144A securities is more limited and illiquid than for most other types of securities. Rule 144A securities may be less regulated and their values may fall as a result of improper conduct by their issuers. ● You are exposed to risks relating to derivatives. ○ The Sub-Fund invests in derivatives. Investments in derivatives may increase the leverage, and therefore magnify the gains and losses, of the Sub-Fund. The Sub-Fund may also be subject to higher liquidity and counterparty risks compared to funds not investing in derivatives. ● You are exposed to the risk of investing in Russia. ○ Russian securities and securities traded on the Russian markets are subject to increased risk as regards the ownership and custody of transferable securities. <p>You should be aware that your investment in the Sub-Fund may be exposed to other risks from time to time.</p>																							
FEES AND CHARGES																							
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <ul style="list-style-type: none"> ● <u>Payable directly by you</u> You may have to pay the following fees when dealing in Shares in the Sub-Fund: <table border="1" data-bbox="161 1335 992 1529"> <tr> <td colspan="2" data-bbox="161 1335 453 1373">Subscription Fee</td> </tr> <tr> <td data-bbox="161 1373 453 1411">Class P:</td> <td data-bbox="453 1373 992 1411">Up to 3% of the amount you buy</td> </tr> <tr> <td data-bbox="161 1411 453 1449">Class X:</td> <td data-bbox="453 1411 992 1449">Up to 5% of the amount you buy</td> </tr> <tr> <td colspan="2" data-bbox="161 1449 453 1487">Switching Fee</td> </tr> <tr> <td data-bbox="161 1487 453 1529">Class P and Class X:</td> <td data-bbox="453 1487 992 1529">Up to 1% of the amount you switch out</td> </tr> </table> <ul style="list-style-type: none"> ● <u>Payable by the Sub-Fund from invested proceeds</u> The following expenses will be paid out of the Sub-Fund: <table border="1" data-bbox="161 1606 992 1868"> <thead> <tr> <th data-bbox="161 1606 523 1675">Fee</th> <th data-bbox="523 1606 992 1675">Annual rates (as a % of the NAV of the relevant Share Class)</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="161 1675 523 1713">Management Fee</td> </tr> <tr> <td data-bbox="161 1713 523 1751">Class P:</td> <td data-bbox="523 1713 992 1751">Up to 1.50%</td> </tr> <tr> <td data-bbox="161 1751 523 1789">Class X:</td> <td data-bbox="523 1751 992 1789">Up to 2.00%</td> </tr> <tr> <td colspan="2" data-bbox="161 1789 523 1827">Fixed Service Fee*</td> </tr> <tr> <td data-bbox="161 1827 523 1868">Class P and Class X:</td> <td data-bbox="523 1827 992 1868">0.30%</td> </tr> </tbody> </table> <p>*The Sub-Fund pays a fixed service fee to the Management Company, which includes, without limitation, the administration fee and custodian fee.</p> <ul style="list-style-type: none"> ● <u>Other Fees</u> You may have to pay other fees and charges when dealing in the Shares of the Sub-Fund. Other costs, expenses and taxes may be paid out of the 	Subscription Fee		Class P:	Up to 3% of the amount you buy	Class X:	Up to 5% of the amount you buy	Switching Fee		Class P and Class X:	Up to 1% of the amount you switch out	Fee	Annual rates (as a % of the NAV of the relevant Share Class)	Management Fee		Class P:	Up to 1.50%	Class X:	Up to 2.00%	Fixed Service Fee*		Class P and Class X:	0.30%	<p>Refer to paragraph 5 on page 29 of the Singapore Prospectus for further information on fees and charges.</p>
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Sub-Fund.												
VALUATIONS AND EXITING FROM THIS INVESTMENT												
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The Sub-Fund is valued on each Valuation Day. Shares are priced on a forward basis. The indicative Net Asset Value per Share of the Share Classes is published at http://www.ingim.com.sg and is also available from the Singapore Representative or authorised distributors.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • You can exit the Sub-Fund by redeeming your Shares. Shares may be redeemed on a Dealing Day by submitting a redemption request to authorised distributors in such form as may be provided by the relevant distributor. Duly completed redemption requests will be forwarded to the Hong Kong Agent. • Your redemption price is determined as follows: <ul style="list-style-type: none"> o Redemption requests received by the Hong Kong Agent before 15:30 (Central European Time) on any Dealing Day will be priced based on the Net Asset Value per Share on the same Valuation Day as that Dealing Day. o Redemption requests received by the Hong Kong Agent after the relevant dealing cut-off time on a Dealing Day will be processed by the Hong Kong Agent on the next available Dealing Day. o Redemption requests sent to authorised distributors may be subject to an earlier dealing cut-off time. Please check with the relevant distributor for details. • Subject to details provided in the Singapore Prospectus, redemption proceeds will normally be paid within 3 Dealing Days after and excluding the Dealing Day for which the redemption request is received by the Hong Kong Agent. • The net redemption proceeds that you will receive will be the redemption price multiplied by the number of Shares redeemed, less any charges. An example is as follows: <table style="margin-left: 20px; border-collapse: collapse;"> <tr> <td style="padding-right: 10px;">1,000 Shares (Number of Shares Redeemed)</td> <td style="padding-right: 10px;">x</td> <td style="padding-right: 10px;">S\$11.00 (Net Asset Value per Share)</td> <td style="padding-right: 10px;">=</td> <td>S\$11,000.00 (Gross Redemption Proceeds)</td> </tr> <tr> <td style="padding-right: 10px;">S\$11,000.00 (Gross Redemption Proceeds)</td> <td style="padding-right: 10px;">-</td> <td style="padding-right: 10px;">\$0.00 Redemption Fee</td> <td style="padding-right: 10px;">=</td> <td>\$11,000.00 (Net Redemption Proceeds)</td> </tr> </table> 		1,000 Shares (Number of Shares Redeemed)	x	S\$11.00 (Net Asset Value per Share)	=	S\$11,000.00 (Gross Redemption Proceeds)	S\$11,000.00 (Gross Redemption Proceeds)	-	\$0.00 Redemption Fee	=	\$11,000.00 (Net Redemption Proceeds)	Refer to paragraphs 7, 10 and 12 on pages 38, 41 and 43 of the Singapore Prospectus for further information on valuation and exiting from the product.
1,000 Shares (Number of Shares Redeemed)	x	S\$11.00 (Net Asset Value per Share)	=	S\$11,000.00 (Gross Redemption Proceeds)								
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CONTACT INFORMATION												
<p>HOW DO YOU CONTACT US? If you have any queries or feedback, you may contact the Singapore Representative at:</p> <p>Address : 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #31-01, Singapore 018983</p> <p>Telephone No : (65) 6632 3060</p> <p>Fax number : (65) 6535 3393</p>												
APPENDIX: GLOSSARY OF TERMS												
Dealing Day	Every week day (Monday to Friday), except New Year's day (1 January), Good Friday, Easter Monday, Christmas (25 December) and Boxing Day (26 December).											
Defensive	sub-funds of the Fund in the Defensive category are typically suitable for investors with a short investment											

	horizon. These sub-funds are intended as a core investment where there is a low expectation of capital loss and where income levels are expected to be regular and stable.	
Defensive, Neutral and Dynamic categories	The Management Company has defined three categories of typical investor profiles to help investors determine the suitability of sub-funds of the Fund: Defensive, Neutral and Dynamic. Such categories should be considered as indicative and do not provide any indication of likely returns. They should only be used for comparison purpose with other sub-funds of the Fund.	
Dynamic	sub-funds of the Fund in the Dynamic category are typically suitable for investors with a long term investment horizon. These sub-funds are intended to provide additional exposure for more experienced investors where a high proportion of the assets may be invested in equity, or equity-related securities, or in bonds rated below investment grade in markets which may be subject to high volatility.	
Hong Kong Agent	Brown Brothers Harriman (Hong Kong) Limited, acting as the servicing centre for Singapore investors, located at Unit 1507, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.	
Net Asset Value or NAV	Net asset value of the Sub-Fund, calculated in accordance with paragraph 7 of the Singapore Prospectus.	
Neutral	sub-funds of the Fund in the Neutral category are typically suitable for investors with at least a medium investment horizon. These sub-funds are intended as a core investment where there is exposure to the fixed income securities markets as defined in the individual sub-fund's investment policy and where investment is principally made in markets subject to moderate volatility.	
Rule 144A securities	Securities which are not registered with the United States' Securities and Exchange Commission and which may only be purchased by qualified professional investors.	
Shares	Shares of the Sub-Fund.	
Share Class	Class of Shares in the Sub-Fund.	
Valuation Day	Every week day (Monday to Friday), except New Year's day (1 January), Good Friday, Easter Monday, Christmas (25 December) and Boxing Day (26 December).	