

Investment Policy

30/03/2012

ING (L) Invest Alternative Beta is a unique concept that offers hedge fund like returns at low cost and in a transparent way. It is different from traditional funds offering hedge fund exposure. The target is to replicate a broad based hedge fund index (HFRI) using investments in a limited set of traditional market factors (such as equity, FX, money market) using a rule based strategy. The fund has the ability to take short exposures, use the total risk budget in a flexible way and take exposure to less traditional asset classes like volatility and commodity indices as well. Replication returns will have some tracking error with HFRI returns. In the long term returns of hedge fund indices may outperform if unique positive alpha is being generated. We chose HFRI as input for our replication strategy because it has superior risk/return characteristics. Since the index is non-investable we use an investable alternative, the HFRX, as a performance reference index.

Key Figures

Currency	USD	Launch	16/06/2008	250.00
ISIN Code	LU0370038324	Net Asset Value	30/03/2012	248.25
Bloomberg Code	INALTUP LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	176.02
Reuters Code	LU0370038324.LUF	Previous month's end NAV	29/02/2012	249.83
Telekurs Code	4291411	Management Fee	30/03/2012	1.00

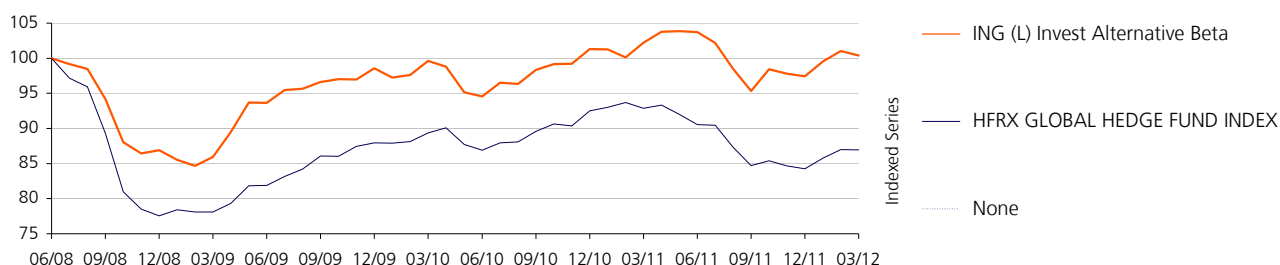
Top 10

Equities	Main Business	%
1 F/c Cboe Vix Future Apr12	Undefined	0.22
2 F/c Russell 2000 Mini Jun12	Undefined	0.02
3 F/c Dollar Index Jun12	Undefined	-0.07
4 F/c Ndueegf 06/11/2012 414.429	Undefined	-0.15
5 F/c Fwd Ndueegf 06/11/12	Undefined	-0.16
6 F/c Djubs 04/10/2012 145.4239	Undefined	-0.17
7 F/c Fwd Djubs 4/10/12 145.4239	Undefined	-0.19

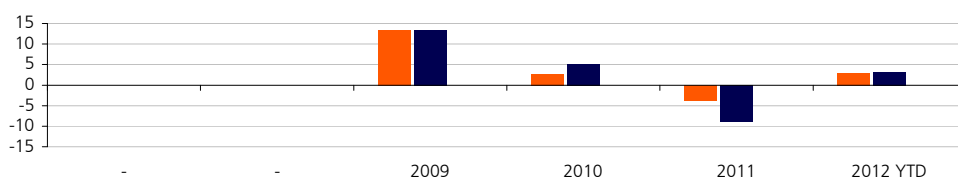
Allocation

Country	%
Luxembourg	96.33
Germany	0.68
United Kingdom	0.68
Belgium	0.42
United States	0.41
France	0.34
Netherlands	0.34
Sweden	0.17
Czech Republic	0.17
Others	0.46

Chart

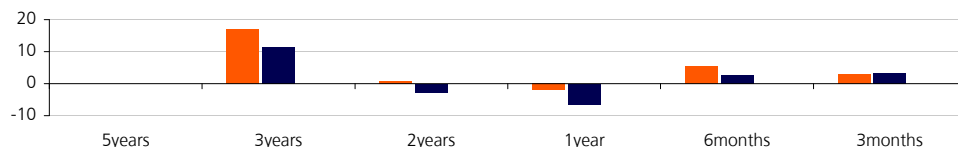


Calendar Year Performance (%)



USD			2009	2010	2011	2012 YTD
■ Fund	-	-	13.40	2.78	-3.79	3.03
■ Index	-	-	13.40	5.19	-8.92	3.21

Cumulative Performance (%)



USD			5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	-	-	16.81	0.79	-1.78	5.32	3.03	
■ Index	-	-	11.36	-2.71	-6.38	2.65	3.21	

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	-1.78	-6.38	5.32	3.65	Annual Alpha (%)	5.56	1.69
Annual Volatility (%)	7.10	5.63	6.58	5.14	Beta	1.09	1.00
Annual Sharpe Ratio	-0.36	-1.27	0.69	0.56	R-Squared	0.74	0.61
					Annual Information Ratio	1.37	0.41
					Annual Tracking Error (%)	3.64	4.09

Source: ING Asset Management B.V, Bid-Bid, net dividends reinvested. S&P Fund Ratings, Copyright ©2010 The McGraw-Hill Companies, Ltd. Trading as Standard & Poor's. All rights reserved.

Important Information: Performance quoted above is historical and does not guarantee future results. The price of the Shares in a Fund may go up or down. Investment involves risk including a possible loss to the principal amount invested. Foreign exchange volatility constitutes an additional exchange rate risk.

This leaflet is for informational purposes only and does not constitute an offer of investment products. Please refer to the prospectus for complete details of investment products before investing, available from our office. The Fund is a sub-fund under ING (L) Invest, a variable capital investment company established in Luxembourg, and is recognized under Section 287 of the Securities and Futures Act, Chapter 289 of Singapore Act ("Act").

ING (L) Invest is the responsible person as defined under the Act and has appointed ING Investment Management Asia Pacific (Singapore) Ltd as its corporate representative in connection with the offer of Shares in the Fund. ING Investment Management Asia Pacific (Singapore) Ltd,

Company Registration No: 199602506R, 9 Raffles Place #23-08 Republic Plaza, Singapore 048619, Tel: (65) 6632 3060, Fax: (65) 6535 3393,

Website: www.ingim.com.sg