



Morningstar Ratings (29/02/2012)

## Equity Fund (unlimited life)

P Class Capitalisation

### Investment Policy

30/03/2012

The sub-fund invests primarily in a diversified portfolio of shares and/or transferable securities issued by companies incorporated, quoted or traded in Emerging Markets worldwide and offering an attractive dividend yield.

Per 15 October 2011 the ING (L) Invest Asian Pacific High Dividend Equity fund was converted to the ING (L) Invest Emerging Markets High Dividend Equity fund. As a consequence the benchmark of the fund changed from the MSCI AC Asian Pacific Ex Japan index (NRI) to the MSCI Emerging Markets index.

### Key Figures

Currency	EUR	Launch	15/05/2007	250.00
ISIN Code	LU0300631982	Net Asset Value	30/03/2012	231.47
Bloomberg Code	INGAEPCLX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	17.30
Reuters Code	LU0300631982.LUF	Previous month's end NAV	29/02/2012	239.95
Telekurs Code	3094404	Management Fee	30/03/2012	1.50

### Top 10

Equities	Main Business	%
1 Posco	Materials	2.72
2 Gazprom Oao-spon Adr	Energy	2.47
3 China Mobile Ltd-spon Adr	Telecoms	2.13
4 China Resources Power Holdin	Utilities	2.01
5 Petroleo Brasileiro-spon Adr 'a'	Energy	1.74
6 Vale Pna	Materials	1.69
7 Porto Seguro	Financials	1.66
8 Impala Platinum Holdings Ltd	Materials	1.60
9 China Pacific Insurance Gr-h	Financials	1.51
10 Eurasian Natural Res	Materials	1.41

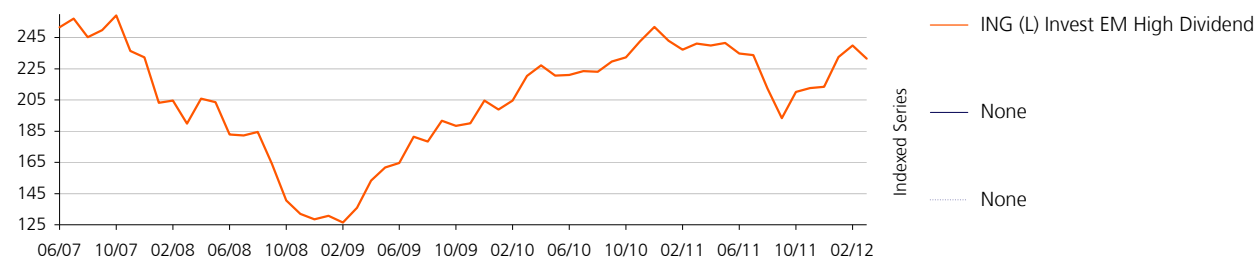
### Allocation

Country	%	Sector	%
China	17.21	Financials	23.00
Brazil	13.06	Energy	12.17
South Korea	11.51	IT	11.30
Taiwan	10.45	Materials	11.19
South Africa	6.66	Telecoms	10.40
Luxembourg	6.35	Consumer Discretionary	9.33
Indonesia	4.98	Consumer Staples	8.33
Russian Federation	3.79	Industrials	6.49
Malaysia	3.52	Utilities	6.35
Others	22.47	Health Care	1.44

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Chart 30/03/2012

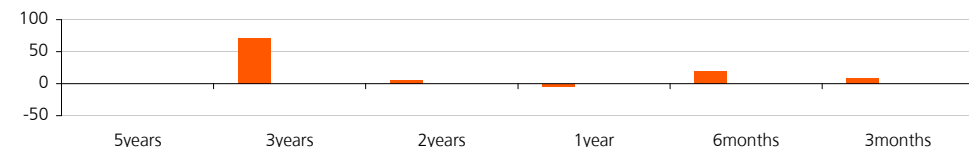


Calendar Year Performance (%)



EUR	-	2008	2009	2010	2011	2012 YTD
■ Fund	-	-44.72	59.37	23.06	-15.25	8.46

Cumulative Performance (%)



EUR	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	-	70.32	5.07	-4.03	19.70	8.46

Statistics

EUR	1 Year		3 Years		EUR	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	-4.03	-	19.42	-	Annual Alpha (%)	-	-
Annual Volatility (%)	19.55	-	16.98	-	Beta	-	-
Annual Sharpe Ratio	-0.25	-	1.10	-	R-Squared	-	-
					Annual Information Ratio	-	-
					Annual Tracking Error (%)	-	-

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](http://www.ingim.com.sg)