




  
 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 any developing or emerging country of Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa. The sub-fund's benchmark is the MSCI Emerging Markets Free Index.

### Key Figures

Currency	USD	Launch	21/10/1999	25.00
ISIN Code	LU0104531511	Net Asset Value	30/03/2012	61.68
Bloomberg Code	INGEMMC LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	301.47
Reuters Code	LU0104531511.LUF	Previous month's end NAV	29/02/2012	63.35
Telekurs Code	1019618	Management Fee	30/03/2012	1.50

### Top 10

Equities	Main Business	%
1 Samsung Electronics Co Ltd	IT	4.34
2 Taiwan Semiconductor Manufac	IT	2.93
3 Ishares Msci South Africa	Undefined	2.30
4 China Mobile Ltd	Telecoms	2.01
5 Vale On	Materials	2.00
6 Hon Hai Precision Industry	IT	1.71
7 Itc	Consumer Staples	1.62
8 America Movil-adr Series L	Telecoms	1.33
9 Genting Berhad	Consumer Discretionary	1.32
10 Cnooc Ltd	Energy	1.26

### Allocation

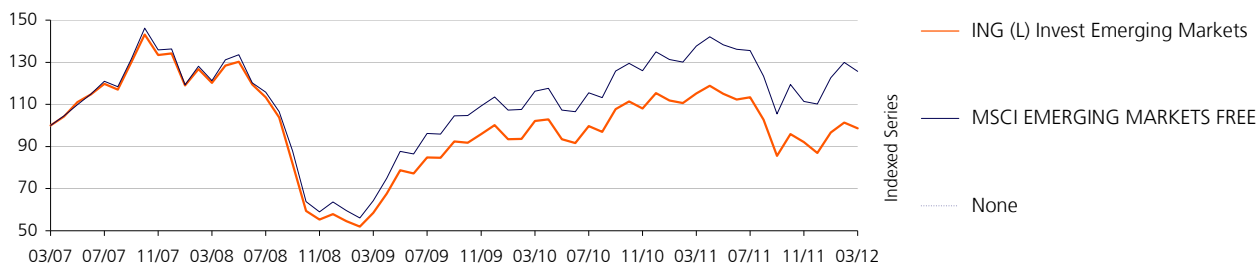
Country	%	Sector	%
China	16.16	Financials	23.02
South Korea	15.33	IT	16.01
Brazil	14.35	Energy	13.04
Taiwan	11.91	Materials	12.08
Luxembourg	6.99	Consumer Discretionary	8.29
Russian Federation	6.54	Consumer Staples	8.13
India	6.23	Telecoms	6.52
Mexico	4.13	Industrials	6.37
Malaysia	3.25	Undefined	2.82
Others	15.10	Others	3.71

Equity Fund (unlimited life)

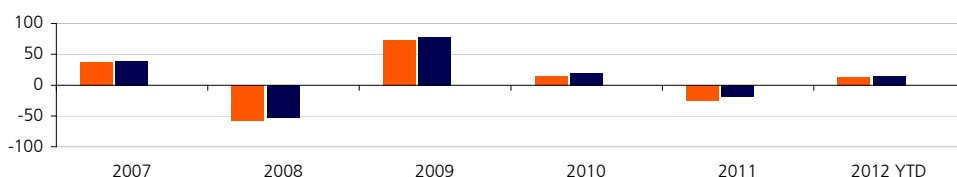
P Class Capitalisation

Chart

30/03/2012

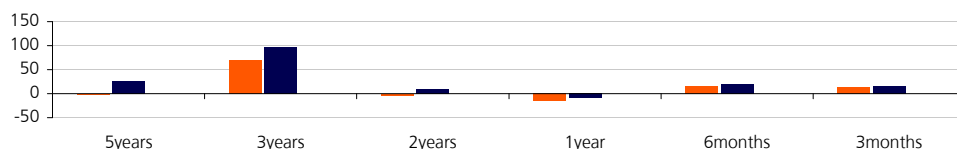


Calendar Year Performance (%)



USD	2007	2008	2009	2010	2011	2012 YTD
■ Fund	36.94	-56.80	72.81	15.21	-24.65	13.49
■ Index	39.39	-53.33	78.51	18.88	-18.42	14.08

Cumulative Performance (%)



USD	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	-1.31	68.80	-3.43	-14.33	15.44	13.49
■ Index	25.63	95.63	8.03	-8.80	19.13	14.08

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	-14.33	-8.80	19.07	25.07	Annual Alpha (%)	-5.84	-4.84
Annual Volatility (%)	28.29	27.75	25.50	25.12	Beta	1.00	1.00
Annual Sharpe Ratio	-0.53	-0.35	0.72	0.97	R-Squared	0.95	0.98
					Annual Information Ratio	-0.93	-1.18
					Annual Tracking Error (%)	6.31	3.99

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)