



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 member state of the European Monetary Union and offering an attractive dividend yield.

Key Figures

| | | | | |
|----------------|-------------------|------------------------------------|------------|----------|
| Currency | USD | Launch | 08/04/2011 | 100.00 |
| ISIN Code | LU0430558014 | Net Asset Value | 30/03/2012 | 78.17 |
| Bloomberg Code | INEHDPA LX Equity | Total Net Assets of the Fund (Mln) | 30/03/2012 | 1,408.63 |
| Reuters Code | LU0430558014.LUF | Previous month's end NAV | 29/02/2012 | 79.33 |
| Telekurs Code | 10199161 | Management Fee | 30/03/2012 | 1.50 |

Top 10

| Equities | Main Business | % |
|-----------------------|---------------|------|
| 1 Repsol Ypf | Energy | 3.17 |
| 2 Royal Dutch Shell A | Energy | 3.13 |
| 3 Sanofi | Health Care | 2.97 |
| 4 Banco Santander | Financials | 2.73 |
| 5 Gdf Suez | Utilities | 2.71 |
| 6 Deutsche Telekom | Telecoms | 2.70 |
| 7 Bnp Paribas | Financials | 2.68 |
| 8 Intesa Sanpaolo Ord | Financials | 2.68 |
| 9 Kpn (kon.) | Telecoms | 2.67 |
| 10 E.on Ag | Utilities | 2.62 |

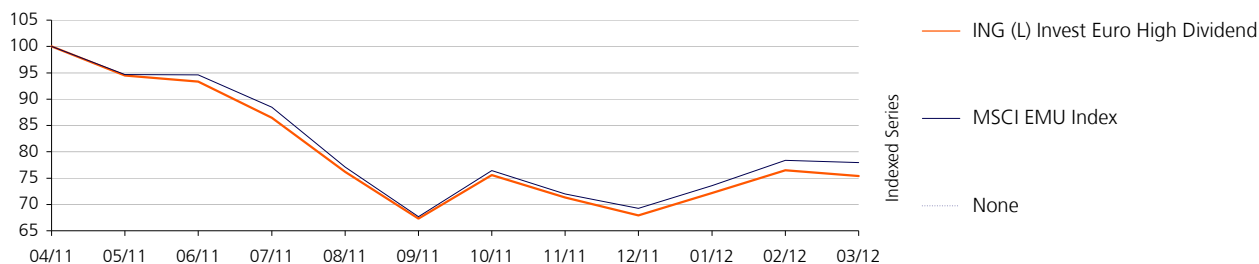
Allocation

| Country | % | Sector | % |
|----------------|-------|------------------------|-------|
| France | 26.82 | Financials | 16.98 |
| Germany | 22.98 | Utilities | 13.28 |
| Netherlands | 11.39 | Industrials | 13.19 |
| Spain | 10.61 | Health Care | 10.20 |
| Luxembourg | 6.20 | Telecoms | 8.71 |
| Finland | 5.15 | IT | 8.33 |
| Belgium | 4.73 | Energy | 8.10 |
| Italy | 4.53 | Materials | 7.17 |
| United Kingdom | 3.13 | Consumer Discretionary | 7.06 |
| Others | 4.46 | Consumer Staples | 6.97 |

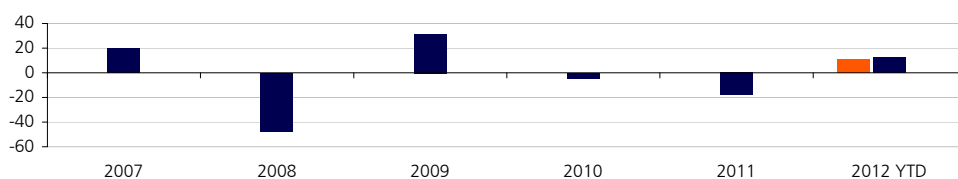
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P Class Capitalisation

Chart 30/03/2012

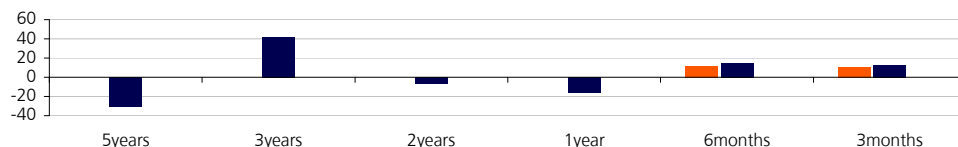


Calendar Year Performance (%)



| USD | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|---------|-------|--------|-------|-------|--------|----------|
| ■ Fund | - | - | - | - | - | 10.97 |
| ■ Index | 19.55 | -47.57 | 31.42 | -4.25 | -17.65 | 12.56 |

Cumulative Performance (%)



| USD | 5 Years | 3 Years | 2 Years | 1 Year | 6 Months | 3 Months |
|---------|---------|---------|---------|--------|----------|----------|
| ■ Fund | - | - | - | - | 11.98 | 10.97 |
| ■ Index | -30.06 | 41.40 | -6.75 | -15.57 | 15.09 | 12.56 |

Statistics

| USD | 1 Year | | 3 Years | | USD | 1 Year | 3 Years |
|---------------------------|--------|--------|---------|-------|---------------------------|--------|---------|
| | Fund | Index | Fund | Index | | | |
| Average Annual Return (%) | - | -15.57 | - | 12.24 | Annual Alpha (%) | - | - |
| Annual Volatility (%) | - | 28.33 | - | 27.93 | Beta | - | - |
| Annual Sharpe Ratio | - | -0.58 | - | 0.41 | 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,

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