

★★★★ Overall Morningstar Rating™
★★★★ 3-year Morningstar Rating™
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 country and active in the real estate segment.

Key Figures

Currency	USD	Launch	04/05/2007	419.92
ISIN Code	LU0250181095	Net Asset Value	30/03/2012	321.21
Bloomberg Code	INGGUPC LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	239.53
Reuters Code	LU0250181095.LUF	Previous month's end NAV	29/02/2012	318.56
Telekurs Code	2501289	Management Fee	30/03/2012	1.50

Top 10

Equities	Main Business	%
1 Mitsui Fudosan Co Ltd	Financials	3.45
2 Sun Hung Kai Properties	Financials	3.04
3 Mitsubishi Estate Co Ltd	Financials	2.97
4 Boston Properties Inc	Financials	2.89
5 Prologis Inc	Financials	2.80
6 Westfield Group	Financials	2.79
7 Cheung Kong Holdings Ltd	Financials	2.46
8 Vornado Realty Trust	Financials	2.34
9 Equity Residential	Financials	2.29
10 Unibail-rodamco	Financials	2.13

Allocation

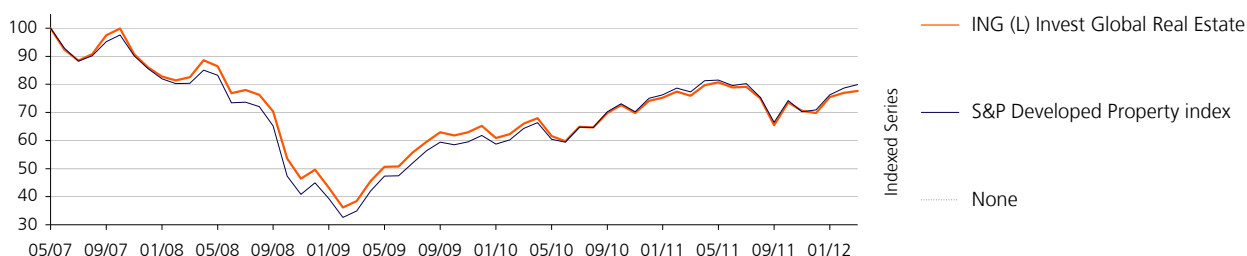
Country	%	Sector	%
United States	46.24	Financials	95.96
Japan	12.69	Consumer Discretionary	2.02
Hong Kong	12.04	Materials	2.02
Australia	7.68	Undefined	0.00
Singapore	4.78		
United Kingdom	4.25		
France	4.16		
Luxembourg	2.80		
Canada	2.48		
Others	2.88		

Equity Fund (unlimited life)

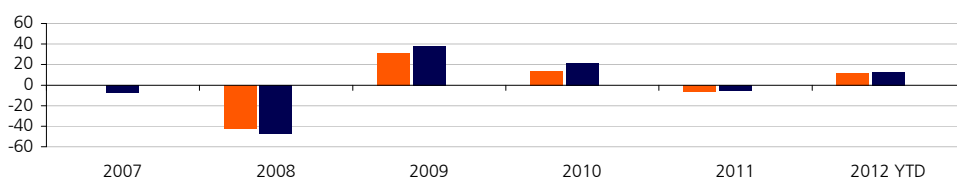
P Class Capitalisation

Chart

30/03/2012

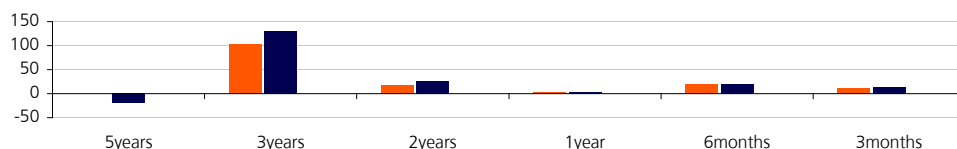


Calendar Year Performance (%)



USD	2007	2008	2009	2010	2011	2012 YTD
■ Fund	-	-42.41	31.52	13.61	-5.83	11.29
■ Index	-7.27	-47.61	37.66	21.52	-5.55	12.79

Cumulative Performance (%)



USD	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	-	101.96	17.48	2.29	18.69	11.29
■ Index	-18.75	129.13	24.38	3.43	20.24	12.79

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	2.29	3.43	26.40	31.83	Annual Alpha (%)	-1.06	-3.59
Annual Volatility (%)	22.61	21.92	21.76	22.10	Beta	1.02	0.98
Annual Sharpe Ratio	0.07	0.12	1.18	1.41	R-Squared	0.97	0.98
					Annual Information Ratio	-0.27	-1.50
					Annual Tracking Error (%)	3.84	2.73

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