

★★ Overall Morningstar Rating™
★★ 3-year Morningstar Rating™
★★ 5-year Morningstar Rating™
★★ 10-year Morningstar Rating™
Morningstar Ratings (29/02/2012)

Equity Fund (unlimited life)

X 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 Japan. The sub-fund's benchmark is the MSCI Japan Index.

Key Figures

Currency	JPY	Launch	30/06/2000	5,000.00
ISIN Code	LU0113305683	Net Asset Value	30/03/2012	2,416.00
Bloomberg Code	INGIJEX LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	14,037.16
Reuters Code	LU0113305683.LUF	Previous month's end NAV	29/02/2012	2,325.00
Telekurs Code	1102538	Management Fee	30/03/2012	1.80

Top 10

Equities	Main Business	%
1 Toyota Motor Corp	Consumer Discretionary	4.48
2 Hitachi	IT	3.18
3 Mitsubishi Ufj Financial Gro	Financials	2.94
4 Honda Motor Co Ltd	Consumer Discretionary	2.91
5 Nikon Corp	Consumer Discretionary	2.81
6 Nissan Motor Co Ltd	Consumer Discretionary	2.54
7 Canon Inc	IT	2.33
8 Japan Tobacco Inc	Consumer Staples	2.26
9 Sumitomo Mitsui Financial Gr	Financials	2.18
10 Mitsubishi Estate Co Ltd	Financials	1.91

Allocation

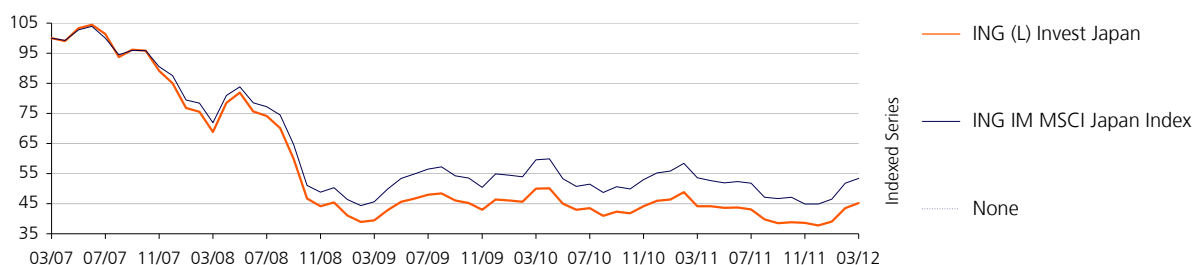
Sector	%
Consumer Discretionary	25.14
Industrials	19.35
Financials	17.04
IT	13.53
Health Care	6.38
Materials	5.97
Consumer Staples	5.26
Telecoms	4.40
Utilities	2.14
Others	0.79

Equity Fund (unlimited life)

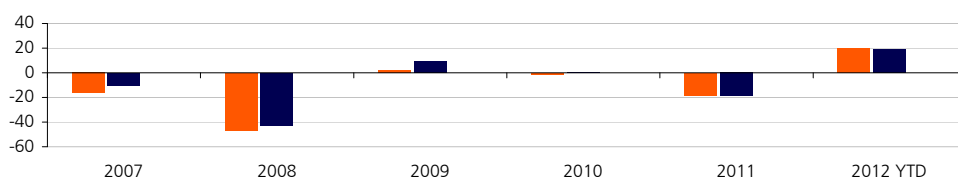
X Class Capitalisation

Chart

30/03/2012

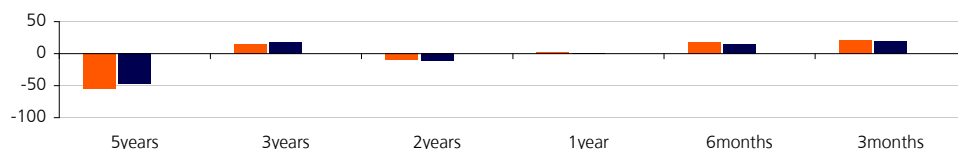


Calendar Year Performance (%)



JPY	2007	2008	2009	2010	2011	2012 YTD
■ Fund	-16.19	-46.59	2.18	-1.01	-17.88	19.84
■ Index	-10.21	-42.56	9.12	0.57	-18.73	19.01

Cumulative Performance (%)



JPY	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	-54.80	14.39	-9.61	2.37	17.51	19.84
■ Index	-46.63	16.83	-10.42	-0.45	14.21	19.01

Statistics

JPY	1 Year		3 Years		JPY	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	2.37	-0.45	4.58	5.32	Annual Alpha (%)	2.79	-0.39
Annual Volatility (%)	16.16	17.07	17.59	18.47	Beta	0.88	0.93
Annual Sharpe Ratio	0.10	-0.07	0.22	0.25	R-Squared	0.87	0.96
					Annual Information Ratio	0.47	-0.16
					Annual Tracking Error (%)	6.43	4.00

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,

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