



Morningstar Ratings (29/02/2012)

**Equity Fund (unlimited life)**

P Class Capitalisation

**Investment Policy**

30/03/2012

The sub-fund offers investors access to some of the fastest growing companies in the world at attractive prices by investing in companies that are listed, headquartered, or have over 50% of their assets, sales or profits in the Latin America region.

The sub-fund seeks to outperform its benchmark, the MSCI 10/40 Latin America Index, via active management. The sub-fund has no pre-determined growth versus value or large versus small-cap bias.

**Key Figures**

Currency	USD	Launch	24/05/1994	500.00
ISIN Code	LU0051128774	Net Asset Value	30/03/2012	2,689.03
Bloomberg Code	INGILAA LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	270.81
Reuters Code	LU0051128774.LUF	Previous month's end NAV	29/02/2012	2,801.72
Telekurs Code	252775	Management Fee	30/03/2012	1.50

**Top 10**

Equities	Main Business	%
1 Itau Unibanco Pn	Financials	6.54
2 Vale On	Materials	6.08
3 Banco Bradesco Pn	Financials	4.39
4 America Movil L	Telecoms	4.31
5 Petrobras Pn	Energy	3.54
6 Petrobras On	Energy	3.20
7 America Movil-adr Series L	Telecoms	2.75
8 Vale Pna	Materials	2.48
9 Companhia De Bebidas-prf Adr	Consumer Staples	2.41
10 Brasil Foods On	Consumer Staples	2.19

**Allocation**

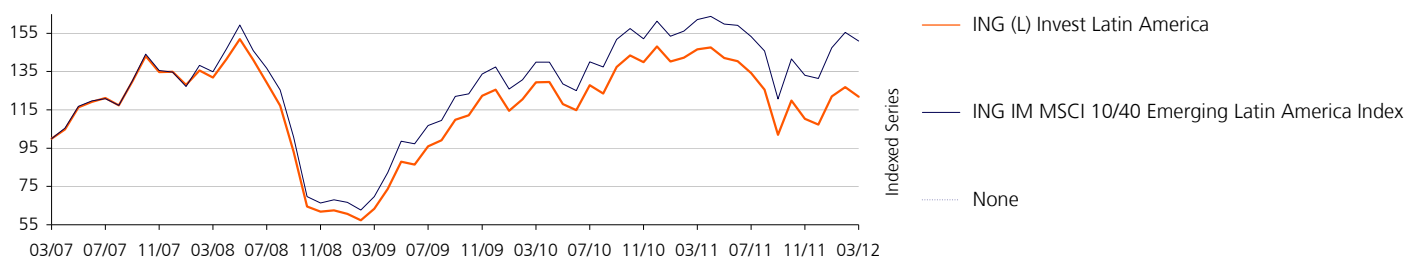
Country	%	Sector	%
Brazil	62.01	Financials	24.91
Mexico	20.34	Materials	22.15
Chile	3.98	Energy	13.20
Canada	3.13	Consumer Staples	12.29
Colombia	3.04	Telecoms	12.16
Luxembourg	2.57	Consumer Discretionary	6.73
Peru	1.89	Industrials	3.60
United Kingdom	1.16	Health Care	2.19
United States	0.82	IT	1.53
Others	1.07	Others	1.24

Equity Fund (unlimited life)

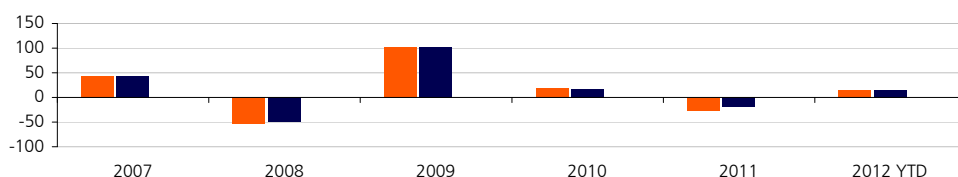
P Class Capitalisation

Chart

30/03/2012

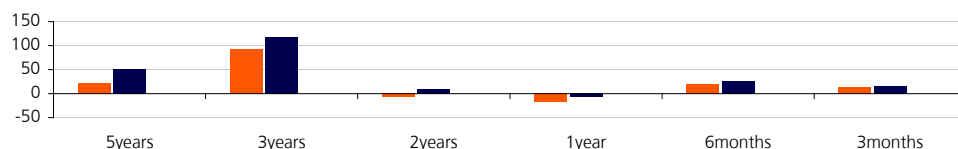


Calendar Year Performance (%)



USD	2007	2008	2009	2010	2011	2012 YTD
■ Fund	43.66	-53.70	101.17	17.95	-27.56	13.52
■ Index	43.21	-49.56	102.19	17.33	-18.57	14.93

Cumulative Performance (%)



USD	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	21.84	92.18	-5.88	-16.88	19.44	13.52
■ Index	50.92	116.46	7.83	-6.98	25.11	14.93

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	-16.88	-6.98	24.33	29.36	Annual Alpha (%)	-9.74	-4.68
Annual Volatility (%)	33.24	30.85	29.00	27.81	Beta	1.08	1.04
Annual Sharpe Ratio	-0.53	-0.25	0.81	1.03	R-Squared	1.00	0.99
					Annual Information Ratio	-3.30	-1.20
					Annual Tracking Error (%)	3.21	3.21

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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