



Morningstar Ratings (29/02/2012)

Equity Fund (unlimited life)

P Class Capitalisation

Investment Policy

29/03/2012

The sub-fund essentially invests in a diversified portfolio of equities and/or other transferable securities issued by companies established, listed or traded in North Africa and the Middle East (excluding Israel) or with an exposure on North Africa and the Middle East.

Key Figures

Currency	USD	Launch	13/11/2008	250.00
ISIN Code	LU0396249236	Net Asset Value	29/03/2012	266.11
Bloomberg Code	INMNAPU LX Equity	Total Net Assets of the Fund (Mln)	29/03/2012	46.03
Reuters Code	LU0396249236.LUF	Previous month's end NAV	29/02/2012	254.63
Telekurs Code	4735548	Management Fee	29/03/2012	1.50

Top 10

Equities	Main Business	%
1 Astra Industrial Group	Industrials	4.87
2 Mobile Telecommunications Company	Telecoms	4.86
3 Ras Al Khaimah Ceramics	IT	4.80
4 Saudi Investment Group	Materials	4.72
5 Samba Financial Group	Financials	4.66
6 Kuwait Projects Company	Financials	4.62
7 Emaar Properties	Industrials	4.57
8 Industries Qatar	Industrials	4.07
9 Saudi Paper Manufacturing Company	Materials	4.01
10 Gulf International Services	Energy	3.94

Allocation

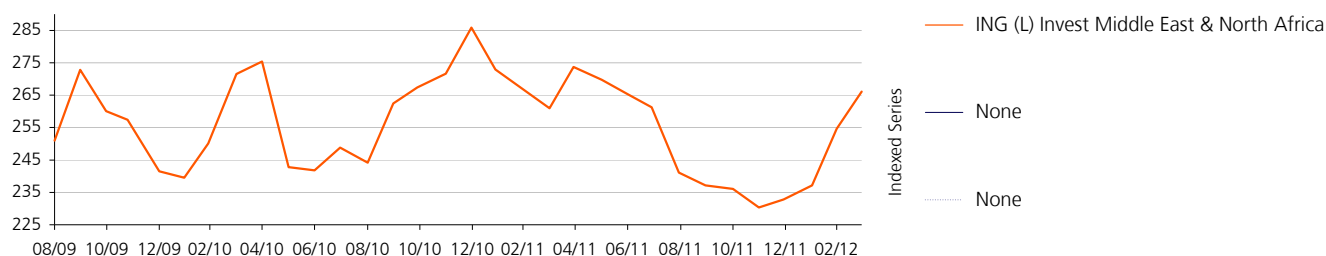
Country	%	Currency	%
Saudi Arabia	26.06	USD	44.33
United Arab Emirates	16.89	AED	16.89
Qatar	15.12	QAR	15.12
Kuwait	10.37	KWD	10.98
Luxembourg	7.97	OMR	4.34
Undefined	6.29	BHD	3.09
Oman	4.34	MAD	2.46
Bahrain	2.89	JOD	2.21
Netherlands	2.48	EGP	0.96
Others	7.59	Others	-0.40

Equity Fund (unlimited life)

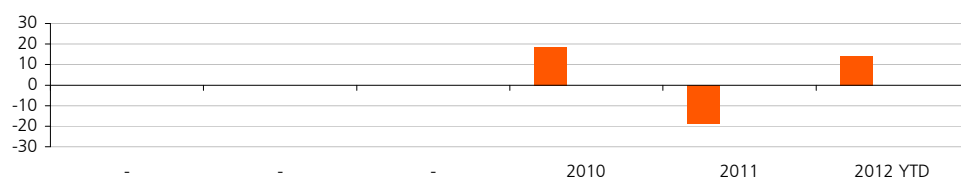
P Class Capitalisation

Chart

29/03/2012

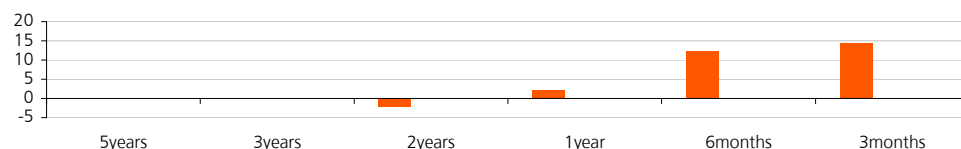


Calendar Year Performance (%)



USD	2010	2011	2012 YTD
■ Fund	18.38	-18.55	14.30

Cumulative Performance (%)



USD	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	-	-	-1.99	1.98	12.20	14.30

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	1.98	-	-	-	Annual Alpha (%)	-	-
Annual Volatility (%)	13.92	-	-	-	Beta	-	-
Annual Sharpe Ratio	0.09	-	-	-	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,

Website: www.ingim.com.sg