



Morningstar Ratings (29/02/2012)

Bond Fund (unlimited life)

Investment Policy

30/03/2012

The objective of the sub-fund is to achieve long-term capital growth in EUR, by investing in a diversified selection of debt instrument denominated in OECD currencies issued by issuers from low and middle income developing countries. The fund mainly invests in Latin American, Central and Eastern European, Asian, Middle East, Central American and African debt instruments such as (floating rates) bonds, bonds with warrants, convertibles, Brady bonds and subordinated bonds.

Per 29 April 2011 this fund absorbed EMD HC, a sub-fund of the ING (L) Renta Fund SICAV. Due to this merger the past performance of the EURO share classes of I Hedged CAP, I Hedged DIS, P Hedged CAP, P Hedged DIS, X Hedged CAP and HUF share class X CAP prior to 29 April 2011 is based on the Net Asset Values of the absorbed fund (i.e. simulated performance record). Per 23 September 2011 ING (L) Flex EMD USD was absorbed by ING (L) Renta Fund EMD HC. Track record data of ING (L) Flex EMD USD are retained. Therefore simulated NAV data are used to reflect performances for the USD share classes P CAP, P DIS and I CAP of ING (L) Renta Fund EMD HC.

Key Figures

Currency	EUR	Launch	11/02/1993	1,000.00
ISIN Code	LU0546915058	Net Asset Value	30/03/2012	4,005.93
Bloomberg Code	IEMDPHC LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	1,091.45
Reuters Code	LU0546915058.LUF	Previous month's end NAV	29/02/2012	4,066.88
Telekurs Code	11553656	Management Fee	30/03/2012	1.20
		Duration	30/03/2012	6.97

Top 10

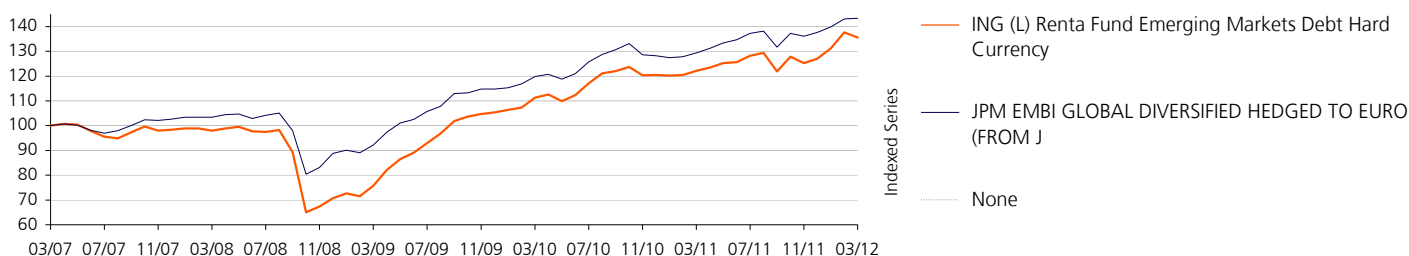
Bonds	Yield (%)	Maturity	%
1 T 2 3/4 02/15/19	1.38	2019	8.15
2 Indonesia Republic 8.500% 12-oct-2035	4.99	2035	2.73
3 Russia Global 7.500% 31-mar-2030		2030	2.60
4 Poland Republic Of - Global 5% 23/03/2022	4.06	2022	2.30
5 Philippines Republic 9.500% 02-feb-2030	4.66	2030	2.26
6 Petronas Capital Ltd 12/08/2019 5.25%	3.37	2019	2.20
7 Philippines Republic 10.625% 16-mar-2025	4.30	2025	2.02
8 Ve Republic 11.95% Due 31	12.37	2031	2.00
9 Brazil (fed Rep Of)-global 8.250% 20-jan-2034	4.57	2034	1.88
10 National Power Corp 15/05/2028 9.625%	5.54	2028	1.75

Allocation

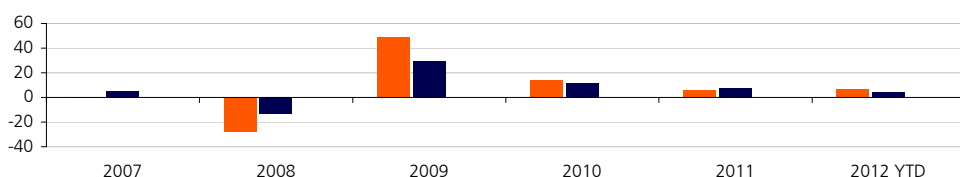
Aggregate S&P Ratings	%	Interest Rate Exposure	%
AAA	4.18	Between 0 and 1 year	5.47
AA	3.86	Between 1 and 3 years	4.72
A	6.29	Between 3 and 5 years	7.56
BBB	35.00	Between 5 and 7 years	12.53
BB	21.66	Between 7 and 10 years	24.44
B	13.37	More than 10 years	45.28
CCC	0.08		
CC	-		
D	-		
Others	15.57		

Bond Fund (unlimited life)

Chart 30/03/2012

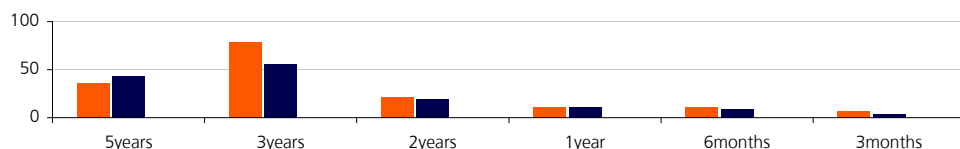


Calendar Year Performance (%)



EUR	2007	2008	2009	2010	2011	2012 YTD
■ Fund	-0.21	-28.02	48.95	14.32	5.47	6.65
■ Index	4.69	-13.51	29.35	11.63	7.39	4.16

Cumulative Performance (%)



EUR	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	35.54	78.84	21.76	10.95	11.26	6.65
■ Index	43.36	55.52	19.70	10.81	8.84	4.16

Statistics

EUR	1 Year		3 Years		EUR	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	10.95	10.81	21.38	15.86	Annual Alpha (%)	-3.15	1.05
Annual Volatility (%)	10.39	7.32	9.33	7.00	Beta	1.34	1.26
Annual Sharpe Ratio	0.98	1.37	2.21	2.15	R-Squared	0.89	0.89
					Annual Information Ratio	0.05	1.37
					Annual Tracking Error (%)	4.19	3.52

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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