




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

Bond Fund (unlimited life)

P Class Capitalisation

Investment Policy

30/03/2012

The fund invests in fixed income securities and other transferable instruments on a diversified basis. It focuses (at least two-thirds of the portfolio) on securities issued in local currency by low- and middle-income developing countries (emerging markets) where economic reforms have been carried out and where growth objectives have been set or achieved. These countries encompass Latin America, Asia, Central Europe, Eastern Europe and Africa. Up to one third of the fund may be invested elsewhere (including the OECD countries) in securities denominated in hard currency (e.g. euro, US dollar).

Per 29 April 2011 this fund absorbed Emerging Markets Debt (Local Currency), a sub-fund of the ING (L) Renta Fund SICAV. Due to this merger the past performance of the USD share classes of I CAP, I DIS, P CAP, P DIS, X CAP and EURO share classes of I Hedged CAP, I Hedged DIS, P Hedged CAP, X Hedged CAP and PLN share class I Hedged CAP prior to 29 April 2011 is based on the Net Asset Values of the absorbed fund (i.e. simulated performance record).

Key Figures

Currency	USD	Launch	10/10/2000	25.00
ISIN Code	LU0546916379	Net Asset Value	30/03/2012	60.15
Bloomberg Code	IEMLCPC LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	1,382.87
Reuters Code	LU0546916379.LUF	Previous month's end NAV	29/02/2012	60.76
Telekurs Code	11554560	Management Fee	30/03/2012	1.00
		Duration	30/03/2012	0.46

Top 10

Bonds	Yield (%)	Maturity	%
1 0.000% Mexico 8/2012	4.47	2012	4.44
2 Hungary 6.750% 12-feb-2013		2013	4.20
3 A97104 Gb 2 07/20/13	0.85	2013	3.48
4 0.000% Mexico 7/2012	4.45	2012	3.34
5 Turkey 0.000% 08-aug-2012	9.50	2012	3.02
6 Singapore Government 01/04/2012 2.625%		2012	2.88
7 Government Of Poland 0.0% 25-jul-2012	4.56	2012	2.24
8 Turkey 0.0000% Turkg Apr 2012	9.50	2012	2.12
9 South Africa 13.500% 15-sep-2015	6.81	2015	2.10
10 Citigroup Funding Inc		2012	1.84

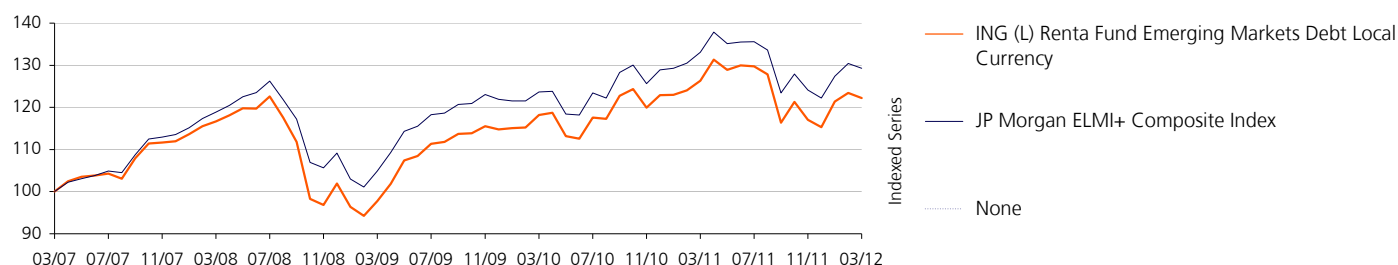
Allocation

Aggregate S&P Ratings	%	Interest Rate Exposure	%
AAA	-0.88	Between 0 and 1 year	76.70
AA	13.27	Between 1 and 3 years	8.70
A	11.47	Between 3 and 5 years	7.00
BBB	16.78	Between 5 and 7 years	0.70
BB	10.63	Between 7 and 10 years	6.90
B	0.00	More than 10 years	0.00
CCC	-		
CC	-		
D	-		
Others	48.73		

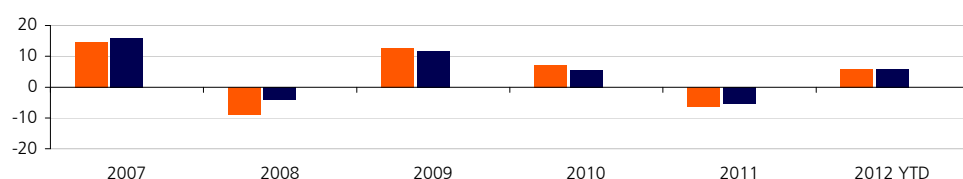
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Chart 30/03/2012

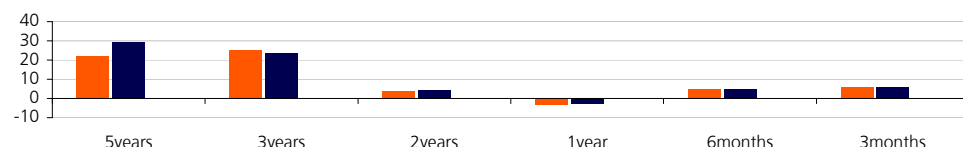


Calendar Year Performance (%)



USD	2007	2008	2009	2010	2011	2012 YTD
■ Fund	14.63	-8.95	12.64	7.10	-6.18	5.95
■ Index	16.04	-3.85	11.69	5.68	-5.19	5.81

Cumulative Performance (%)



USD	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	22.21	25.00	3.42	-3.28	5.05	5.95
■ Index	29.28	23.28	4.54	-2.89	4.75	5.81

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	-3.28	-2.89	7.72	7.22	Annual Alpha (%)	0.13	-0.04
Annual Volatility (%)	13.41	11.69	10.24	9.40	Beta	1.14	1.08
Annual Sharpe Ratio	-0.30	-0.31	0.68	0.69	R-Squared	0.99	0.98
					Annual Information Ratio	-0.18	0.30
					Annual Tracking Error (%)	2.19	1.60

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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