



Bond Fund (unlimited life)

P Class Capitalisation

Investment Policy

30/03/2012

The sub-fund offers investors a comprehensive approach to investing in the full range of U.S. corporate bonds by utilizing a combination of qualitative and quantitative assessments to evaluate the fundamental attractiveness and relative value of industries, issuers and issues. The sub-fund seeks to outperform its benchmark, the Barclays U.S. Corporate Index, via active management of bonds and money market instruments by investing primarily in U.S.-denominated investment grade corporate bonds.

Per 29 April 2011 this fund absorbed Corporate USD, 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, P CAP, P DIS, X CAP and X DIS 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	04/05/1998	500.00
ISIN Code	LU0546920488	Net Asset Value	30/03/2012	1,032.25
Bloomberg Code	INGUSPC LX Equity	Total Net Assets of the Fund (Mln)	30/03/2012	235.60
Reuters Code	LU0546920488.LUF	Previous month's end NAV	29/02/2012	1,039.62
Telekurs Code	11554599	Management Fee	30/03/2012	0.75
		Duration	30/03/2012	6.75

Top 10

Bonds	Yield (%)	Maturity	%
1 T 1 1/4 03/15/14	0.33	2014	8.01
2 T 1 08/31/16	0.78	2016	6.42
3 Goldman Sachs Group Inc 5.75% 24/01/2022		2022	2.62
4 General Electric Capital 4.625% 07/01/2021		2021	1.81
5 Morgan Stanley Dean Witter 5.5% 28/07/2021	5.87	2021	1.66
6 Citigroup Inc 15/09/2014 5%	3.30	2014	1.34
7 J.p. Morgan & Co Inc 3.15% 05/07/2016		2016	1.31
8 Us 2.0000% Note Feb 2022	2.06	2022	1.27
9 Mbna Corp 01/03/2013 6.125%		2013	1.26
10 J.p. Morgan & Co Inc 4.5% 24/01/2022		2022	1.10

Allocation

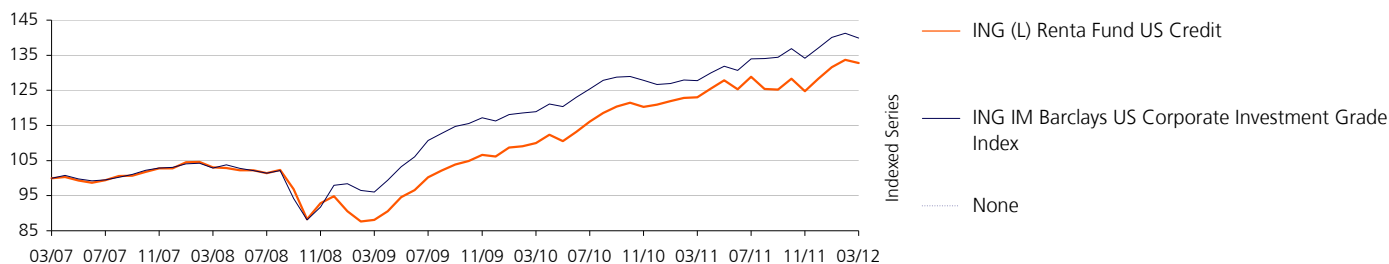
Aggregate S&P Ratings	%	Interest Rate Exposure	%
AAA	-18.67	Between 0 and 1 year	4.03
AA	23.49	Between 1 and 3 years	4.68
A	40.13	Between 3 and 5 years	29.92
BBB	50.84	Between 5 and 7 years	15.88
BB	3.77	Between 7 and 10 years	8.56
B	-	More than 10 years	36.93
CCC	-		
CC	-		
D	-		
Others	0.45		

Bond Fund (unlimited life)

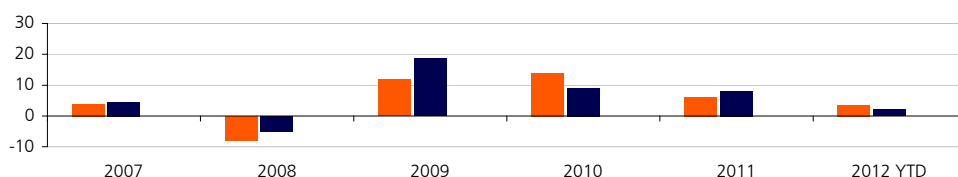
P Class Capitalisation

Chart

30/03/2012

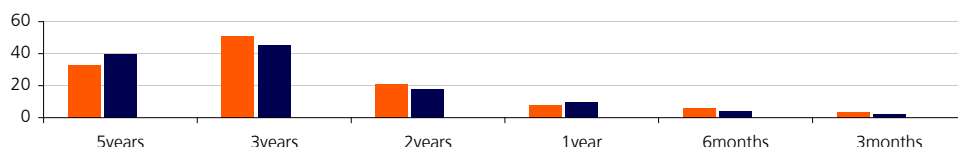


Calendar Year Performance (%)



USD	2007	2008	2009	2010	2011	2012 YTD
■ Fund	3.95	-7.66	11.87	13.93	6.08	3.50
■ Index	4.56	-4.94	18.68	9.00	8.15	2.08

Cumulative Performance (%)



USD	5 Years	3 Years	2 Years	1 Year	6 Months	3 Months
■ Fund	32.77	50.75	20.72	7.89	6.05	3.50
■ Index	39.87	45.62	17.62	9.45	4.04	2.08

Statistics

USD	1 Year		3 Years		USD	1 Year	3 Years
	Fund	Index	Fund	Index			
Average Annual Return (%)	7.89	9.45	14.66	13.35	Annual Alpha (%)	-4.71	0.47
Annual Volatility (%)	7.58	5.05	5.93	5.05	Beta	1.38	1.06
Annual Sharpe Ratio	0.94	1.72	2.34	2.49	R-Squared	0.85	0.82
					Annual Information Ratio	-0.39	0.47
					Annual Tracking Error (%)	3.53	2.56

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