

ING (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2010

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Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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Organisation

Registered Office	52, route d'Esch, L-1470 Luxembourg
BOARD OF DIRECTORS	
Chairman	Michel van Elk, Head of Marketing and Sales, ING Investment Management (Europe) B.V.
Directors	Jonathan Attack, Chief Financial and Risk Officer, ING Investment Management (Europe) B.V.
	David Eckert, Chief Operating Officer, ING Investment Management (Europe) B.V.
	Maurice Hannon, Head of Legal & Domiciliation, ING Investment Management Luxembourg S.A.
	Jan Straatman, Chief Investment Officer, ING Investment Management (Europe) B.V.
	Maike van Meer, Head of Legal Services, ING Investment Management (Europe) B.V.
Management Company	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg
Investment Manager	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg
	delegated to
	ING Investment Management Belgium, 24, avenue Marnix/Marnixlaan, Brussels
	ING Asset Management B.V., 15, Prinses Beatrixlaan, The Hague
Custodian	ING Luxembourg S.A., 52, route d'Esch, Luxembourg
Central Administration	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg
Registrar and Transfer Agent	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg

Organisation

delegated to

ING Luxembourg S.A.,
52, route d'Esch, Luxembourg

Independent Auditors

Ernst & Young S.A.,
7, Parc d'Activité Syrdall, Munsbach

Financial Servicing Institutions

Austria	ING Bank N.V.-Vienna branch (*), Ungargasse 64-66/305, Wien
Belgium	ING Belgium S.A., 24, avenue Marnix/Marnixlaan, Brussels
Czech Republic	ING Bank N.V., Organizační složka, Nádražní 344/25, Praha
Finland	Danske Capital Finland Oy, Aleksanterinkatu 44, 7krs, Helsinki
France	CACEIS Bank, 1/3, Place Valhubert, Paris
Greece	ING Mutual Funds Management Company S.A., 38, Vassileos Konstantinou Avenue, Athens
Italy	ING Investment Management Italy Sim, Via Paleocapa 5, Milano
Luxembourg	ING Luxembourg S.A., 52, route d'Esch, Luxembourg
Slovakia	ING Bank N.V., Pobočka zahraničnej banky, Jesenskeho 4/C, Bratislava
Spain	ING Investment Management Spain, Génova 27 - 3a Planta, Madrid
The Netherlands	ING Bank N.V., Amstelveenseweg 500, Amsterdam

(*) Only the sub-fund ING (L) Patrimonial - Target Return Bond is registered in Austria.

Combined statements

(Denominated in EUR)

Combined statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		909,844,313.23
Shares		72,327,247.49
Undertakings for collective investment		611,128,890.50
Bonds and other debt instruments		226,388,175.24
Total financial derivative instruments		451,852.08
Forward foreign exchange contracts		507.24
Futures		450,011.76
Warrants and rights		1,333.08
Cash at bank		72,033,945.69
Margin deposits		7,425,957.84
Other assets	3	4,462,380.07
Total assets		994,218,448.91
Bank overdrafts		(988,513.94)
Current liabilities	3	(14,956,124.78)
Total financial derivative instruments		(609,992.34)
Futures		(40,164.33)
Forward foreign exchange contracts		(266,795.71)
Credit default swaps		(303,032.30)
Total liabilities		(16,554,631.06)
Net assets at the end of the period		977,663,817.85

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Aggressive (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	58,869,624.02	Total expense ratio (TER) in %*		
	30/09/2009	EUR	52,865,003.70			
	30/09/2008	EUR	47,101,299.93			
Net asset value per share				Capitalisation X (EUR)	31/03/2010	2.51%
				Distribution P (EUR)	31/03/2010	1.79%
				Portfolio turnover in %*	31/03/2010	5.33%
Capitalisation P (EUR)	31/03/2010	EUR	453.15			
	30/09/2009	EUR	404.68			
	30/09/2008	EUR	415.37			
Capitalisation X Hedged (CZK)	31/03/2010	CZK	7,355.94			
	30/09/2009	CZK	-			
	30/09/2008	CZK	-			
Capitalisation X (EUR)	31/03/2010	EUR	423.40			
	30/09/2009	EUR	379.55			
	30/09/2008	EUR	392.51			
Distribution P (EUR)	31/03/2010	EUR	1,600.34			
	30/09/2009	EUR	1,442.57			
	30/09/2008	EUR	1,490.89			
Number of shares						
Capitalisation P (EUR)	31/03/2010		118,888			
	30/09/2009		118,503			
	30/09/2008		100,236			
Capitalisation X Hedged (CZK)	31/03/2010		622			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation X (EUR)	31/03/2010		2,628			
	30/09/2009		3,302			
	30/09/2008		3,269			
Distribution P (EUR)	31/03/2010		2,314			
	30/09/2009		2,535			
	30/09/2008		2,805			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	14.00			
Distribution P (EUR)	19/12/2008	EUR	8.00			
Distribution P (EUR)	14/12/2007	EUR	33.00			
Total expense ratio (TER) in %*						
Capitalisation P (EUR)	31/03/2010		1.78%			
Capitalisation X Hedged (CZK)	31/03/2010		2.77%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER includes the proportional TER of the underlying funds and the sub-funds' TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Patrimonial - Aggressive

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		57,275,004.17
Shares		5,767,930.22
Undertakings for collective investment		51,441,073.95
Bonds and other debt instruments		66,000.00
Total financial derivative instruments		50,269.06
Forward foreign exchange contracts		502.76
Futures		49,583.22
Warrants and rights		183.08
Cash at bank		1,008,650.09
Margin deposits		552,510.00
Other assets	3	147,557.63
Total assets		59,033,990.95
Bank overdrafts		(38,534.05)
Current liabilities	3	(125,832.88)
Total liabilities		(164,366.93)
Net assets at the end of the period		58,869,624.02

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Aggressive (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
France					Belgium				
622	ALSTOM	EUR	28,717.74	0.05	7,211	AGEAS	EUR	19,008.19	0.03
6,093	AXA	EUR	100,351.71	0.17	32,814	AGEAS	EUR	65.63	0.00
4,000	BNP PARIBAS	EUR	227,440.00	0.39	2,500	ANHEUSER-BUSH INBEV SA	EUR	93,237.50	0.16
2,053	CARREFOUR SA	EUR	73,261.31	0.12	1,500	MOBISTAR SA	EUR	68,347.50	0.12
3,415	CREDIT AGRICOLE SA	EUR	44,258.40	0.08				180,658.82	0.31
1,757	DANONE GROUPE	EUR	78,362.20	0.13	Switzerland				
6,455	FRANCE TELECOM SA	EUR	114,350.33	0.19	1,250	NOVARTIS AG	CHF	49,982.45	0.08
4,190	GDF SUEZ	EUR	119,834.00	0.20	500	RÖCHE HOLDING AG-GENUSSCHEIN	CHF	60,031.60	0.10
19,740	GDF SUEZ STRIP VVPR	EUR	19.74	0.00	5,000	XSTRATA PLC	GBP	69,979.26	0.13
878	L AIR LIQUIDE SA	EUR	78,036.64	0.13				179,993.31	0.31
800	L'OREAL	EUR	62,288.00	0.11	Finland				
784	LVMH	EUR	67,847.36	0.12	12,807	NOKIA	EUR	147,664.71	0.25
609	RENAULT	EUR	21,132.30	0.04				147,664.71	0.25
3,481	SANOFI-AVENTIS SA	EUR	192,116.39	0.33	Luxembourg				
832	SCHNEIDER ELECTRIC SA	EUR	72,250.88	0.12	4,000	ARCELORMITTAL	EUR	129,960.00	0.22
1,955	SOCIETE GENERALE	EUR	91,034.58	0.15				129,960.00	0.22
8,000	TOTAL SA	EUR	343,840.00	0.58	United Kingdom				
1,661	VINCI	EUR	72,477.74	0.12	3,500	AUTONOMY CORPORATION PLC	GBP	71,526.26	0.13
3,936	VIVENDI	EUR	77,991.84	0.13	3,500	HSBC HOLDINGS	GBP	26,209.29	0.04
			1,865,611.16	3.16				97,735.55	0.17
Germany					Russia				
1,522	ALLIANZ AG REG	EUR	141,287.26	0.24	3,000	GAZPROM OAO -ADR-	EUR	51,600.00	0.09
3,052	BASF AG	EUR	140,147.84	0.24				51,600.00	0.09
2,573	BAYER AG	EUR	128,855.84	0.22	Greece				
564	DEUTSCHE BOERSE AG	EUR	30,952.32	0.05	2,500	NATIONAL BANK OF GREECE	EUR	37,250.00	0.06
6,214	E.ON AG	EUR	169,859.69	0.29				37,250.00	0.06
1,000	MAN SE	EUR	61,980.00	0.11				5,767,930.22	9.80
676	MUENCHENER RUECKVER AG	EUR	81,221.40	0.14	Bonds and other debt instruments				
1,421	RWE	EUR	93,217.60	0.16	Ireland				
2,941	SAP AG	EUR	105,464.26	0.18	100,000	DEPFA BANK PLC 05-15/12/2015 FRN	EUR	66,000.00	0.11
2,575	SIEMENS AG	EUR	190,936.25	0.31				66,000.00	0.11
398	VOLKSWAGEN AG	EUR	28,457.00	0.05				66,000.00	0.11
			1,172,379.46	1.99	Other transferable securities and money market instruments				
Spain					Undertakings for collective investment				
16,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	162,080.00	0.28	Luxembourg				
26,934	BANCO SANTANDER SA	EUR	265,030.56	0.45	14,426	ING (L) Invest - Banking & Insurance I CAP	USD	5,579,133.69	9.48
12,314	IBERDROLA SA	EUR	77,270.35	0.13	11,643	ING (L) Invest - Computer Technologies I CAP	USD	5,896,704.95	10.03
2,416	REPSOL YPF SA	EUR	42,352.48	0.07	3,286	ING (L) Invest - Consumer Goods I CAP	USD	2,089,236.42	3.55
17,500	TELEFONICA SA	EUR	306,950.00	0.52	5,190	ING (L) Invest - Energy I CAP	USD	4,869,992.83	8.27
			853,683.39	1.45	3,463	ING (L) Invest - Food & Beverages I CAP	USD	3,183,805.06	5.41
Italy					735	ING (L) Invest - Global Growth I CAP	EUR	3,850,407.75	6.54
3,837	ASSICURAZIONI GENERALI	EUR	68,183.49	0.12	20,101	ING (L) Invest - Global High Dividend I CAP	EUR	5,051,783.32	8.58
14,123	ENEL SPA	EUR	58,469.22	0.10	8,339	ING (L) Invest - Health Care I CAP	USD	5,133,375.25	8.72
7,505	ENI SPA	EUR	130,361.85	0.22	7,760	ING (L) Invest - Industrials I CAP	EUR	2,597,427.20	4.41
26,725	INTESA SANPAOLO	EUR	73,694.19	0.13	4,164	ING (L) Invest - Materials I CAP	USD	3,339,847.43	5.67
2,500	SAIPEM SPA	EUR	71,625.00	0.12					
33,495	TELECOM ITALIA SPA	EUR	35,705.67	0.06					
77,162	UNICREDIT SPA	EUR	168,791.88	0.28					
			606,831.30	1.03					
Netherlands									
1,500	ASML HOLDING NV	EUR	39,690.00	0.07					
11,847	ING GROEP NV	EUR	87,573.02	0.15					

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Aggressive

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
39	ING (L) Invest - Middle East & North Africa I CAP EUR	EUR	282,878.71	0.48
3,639	ING (L) Invest - Telecom I CAP	USD	1,584,528.87	2.69
2,217	ING (L) Invest - Utilities I CAP	USD	1,026,151.01	1.74
172	ING (L) Renta Fund - Emerging Markets Debt (Hard Currency) I CAP	EUR	587,598.44	1.00
10,655	ING (L) Renta Fund - Euro I CAP	EUR	4,628,745.10	7.86
4,116	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	1,162,029.12	1.97
1,420	ING (L) Renta Fund II - Obli-Cash Euro CAP	EUR	577,428.80	0.98
			51,441,073.95	87.38
			51,441,073.95	87.38
Total securities portfolio			57,275,004.17	97.29

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
Futures on interest rates				
6	EURO-BOBL 5YR 6% - FUTURE 08/06/2010	EUR	702,480.00	1,560.00
45	EURO-BUND 10YR 6% - FUTURE 08/06/2010	EUR	5,550,750.00	28,350.00
			6,253,230.00	29,910.00

Futures on stock indices

(164)	DOW JONES EURO STOXX 50 18/06/2010	EUR	4,675,640.00	(59,040.00)
16	TOPIX INDX FUTR 10/06/2010	JPY	1,237,012.46	78,713.22
			5,912,652.46	19,673.22

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
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Forward foreign exchange contracts

1,484.76	CZK	58.19	EUR	20/04/10	58.19	0.22
25,580.45	CZK	1,002.56	EUR	20/04/10	1,002.56	3.75
2,038.63	CZK	80.09	EUR	20/04/10	80.09	0.11
245,931.26	CZK	9,680.94	EUR	20/04/10	9,680.94	(6.22)
3,433,088.86	CZK	134,547.20	EUR	20/04/10	134,547.20	507.45
387,754.09	CZK	15,235.60	EUR	20/04/10	15,235.60	18.30
3,917.42	CZK	153.55	EUR	20/04/10	153.55	0.56
350,317.09	CZK	13,802.13	EUR	20/04/10	13,802.13	(20.97)
5,433.41	CZK	213.35	EUR	20/04/10	213.35	0.40
5,872.11	CZK	231.81	EUR	20/04/10	231.81	(0.81)
879.90	CZK	34.54	EUR	20/04/10	34.54	0.07
977.80	CZK	38.57	EUR	20/04/10	38.57	(0.10)
					175,078.53	502.76

Quantity/ Nominal	Name	Currency	Market value in EUR
Rights			
398	VOLKSWAGEN AG-RTS 13/04/2010	EUR	183.08
			183.08
Total financial derivative instruments			50,269.06

Summary of net assets

		% NAV
Total securities portfolio	57,275,004.17	97.29
Total financial derivative instruments	50,269.06	0.09
Cash at bank	1,008,650.09	1.71
Other assets and liabilities	535,700.70	0.91
Total net assets	58,869,624.02	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Balanced (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	373,353,158.91
	30/09/2009	EUR	302,834,434.01
	30/09/2008	EUR	342,861,722.14
Net asset value per share			
Capitalisation P (EUR)	31/03/2010	EUR	899.42
	30/09/2009	EUR	828.67
	30/09/2008	EUR	821.47
Capitalisation X (EUR)	31/03/2010	EUR	840.81
	30/09/2009	EUR	777.43
	30/09/2008	EUR	776.40
Distribution P (EUR)	31/03/2010	EUR	808.25
	30/09/2009	EUR	753.45
	30/09/2008	EUR	756.46
Number of shares			
Capitalisation P (EUR)	31/03/2010		368,488
	30/09/2009		314,291
	30/09/2008		356,146
Capitalisation X (EUR)	31/03/2010		7,209
	30/09/2009		7,824
	30/09/2008		10,433
Distribution P (EUR)	31/03/2010		44,375
	30/09/2009		48,191
	30/09/2008		55,785
Dividend			
Distribution P (EUR)	05/01/2010	EUR	9.00
Distribution P (EUR)	19/12/2008	EUR	8.00
Distribution P (EUR)	14/12/2007	EUR	20.00
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	31/03/2010		1.77%
Capitalisation X (EUR)	31/03/2010		2.49%
Distribution P (EUR)	31/03/2010		1.78%
Portfolio turnover in %*	31/03/2010		18.14%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER includes the proportional TER of the underlying funds and the sub-funds' TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Patrimonial - Balanced

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		350,653,598.43
Shares		40,260,684.94
Undertakings for collective investment		294,710,174.96
Bonds and other debt instruments		15,682,738.53
Total financial derivative instruments		271,591.93
Futures		270,441.93
Warrants and rights		1,150.00
Cash at bank		19,165,746.78
Margin deposits		3,840,986.41
Other assets	3	843,894.88
Total assets		374,775,818.43
Bank overdrafts		(204,070.49)
Current liabilities	3	(1,218,589.03)
Total liabilities		(1,422,659.52)
Net assets at the end of the period		373,353,158.91

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Balanced (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
France					Netherlands				
5,000	ALSTOM	EUR	230,850.00	0.06	12,500	ASML HOLDING NV	EUR	330,750.00	0.09
40,635	AXA	EUR	669,258.45	0.18	92,852	ING GROEP NV	EUR	686,361.98	0.18
25,000	BNP PARIBAS	EUR	1,421,500.00	0.39	75,000	KONINKLIJKE KPN NV	EUR	879,750.00	0.24
11,706	CARREFOUR SA	EUR	417,728.61	0.11	22,684	KONINKLIJKE PHILIPS ELECTRONICS	EUR	538,518.16	0.14
20,000	CREDIT AGRICOLE SA	EUR	259,200.00	0.07	33,722	UNILEVER NV	EUR	755,204.19	0.20
13,507	DANONE GROUPE	EUR	602,412.20	0.16				3,190,584.33	0.85
40,465	FRANCE TELECOM SA	EUR	716,837.48	0.19	Switzerland				
30,000	GDF SUEZ	EUR	858,000.00	0.23	10,000	NOVARTIS AG	CHF	399,859.58	0.11
51,534	GDF SUEZ STRIP VVPR	EUR	51.53	0.00	12,500	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,500,789.89	0.40
5,533	L AIR LIQUIDE SA	EUR	491,773.04	0.13	35,000	XSTRATA PLC	GBP	489,854.83	0.13
5,259	L'OREAL	EUR	409,465.74	0.11				2,390,504.30	0.64
5,495	LVMH	EUR	475,537.30	0.13	Belgium				
4,255	RENAULT	EUR	147,648.50	0.04	50,445	AGEAS	EUR	132,973.02	0.04
24,000	SANOFI-AVENTIS SA	EUR	1,324,560.00	0.35	177,777	AGEAS	EUR	355.55	0.00
5,221	SCHNEIDER ELECTRIC SA	EUR	453,391.64	0.12	15,000	ANHEUSER-BUSH INBEV SA	EUR	559,425.00	0.15
14,000	SOCIETE GENERALE	EUR	651,910.00	0.17	10,000	MOBISTAR SA	EUR	455,650.00	0.12
6,311	SUEZ ENVIRONNEMENT SA	EUR	107,539.44	0.03	5,000	ROULARTA MEDIA GRP STRIP VVPR	EUR	50.00	0.00
70,488	TOTAL STRIP VVPR	EUR	70.49	0.00	100	TESSENDERLO CHEMIE STRIP VVPR	EUR	45.00	0.00
55,000	TOTAL SA	EUR	2,363,900.00	0.64				1,148,498.57	0.31
10,383	VINCI	EUR	453,062.21	0.12	Luxembourg				
24,822	VIVENDI	EUR	491,847.93	0.13	30,000	ARCELORMITTAL	EUR	974,700.00	0.26
			12,546,544.56	3.36				974,700.00	0.26
Germany					Finland				
9,636	ALLIANZ AG REG	EUR	894,509.88	0.24	83,772	NOKIA	EUR	965,891.16	0.26
20,902	BASF AG	EUR	959,819.84	0.26				965,891.16	0.26
16,276	BAYER AG	EUR	815,102.08	0.22	United Kingdom				
4,265	DEUTSCHE BOERSE AG	EUR	234,063.20	0.06	20,000	AUTONOMY CORPORATION PLC	GBP	408,721.48	0.11
40,377	E.ON AG	EUR	1,103,705.30	0.30	50,000	HSBC HOLDINGS	GBP	374,418.47	0.10
6,500	MAN SE	EUR	402,870.00	0.11				783,139.95	0.21
4,355	MUENCHENER RUECKVER AG	EUR	523,253.25	0.14	Russia				
9,362	RWE	EUR	614,147.20	0.16	20,000	GAZPROM OAO -ADR-	EUR	344,000.00	0.09
18,886	SAP AG	EUR	677,251.96	0.18				344,000.00	0.09
18,388	SIEMENS AG	EUR	1,363,470.20	0.36	Greece				
2,500	VOLKSWAGEN AG	EUR	178,750.00	0.05	15,000	NATIONAL BANK OF GREECE	EUR	223,500.00	0.06
			7,766,942.91	2.08				223,500.00	0.06
Spain					Japan				
114,300	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,157,859.00	0.31	400	ASTELLAS PHARMA INC	JPY	10,709.17	0.00
180,000	BANCO SANTANDER SA	EUR	1,771,200.00	0.47	350	SEKISUI HOUSE LTD	JPY	2,585.55	0.00
90,000	IBERDROLA SA	EUR	564,750.00	0.15				13,294.72	0.00
16,860	REPSOL YPF SA	EUR	295,555.80	0.08	Jersey				
120,000	TELEFONICA SA	EUR	2,104,800.00	0.57	5	FORTIS CAP CO 6.25% 99-29/06/2049 FRN	EUR	2,100.00	0.00
			5,894,164.80	1.58				2,100.00	0.00
Italy					Bonds and other debt instruments				
25,834	ASSICURAZIONI GENERALI	EUR	459,070.18	0.12	France				
89,256	ENEL SPA	EUR	369,519.84	0.10	10,000,000	RESEAU FERRE DE FRANCE 5.25% 98-14/04/2010	EUR	10,011,399.80	2.68
51,929	ENI SPA	EUR	902,006.73	0.24				10,011,399.80	2.68
190,575	INTESA SANPAOLO	EUR	525,510.56	0.14	France				
15,000	SAIPEM SPA	EUR	429,750.00	0.12					
217,771	TELECOM ITALIA SPA	EUR	232,143.89	0.06					
502,317	UNICREDIT SPA	EUR	1,098,818.44	0.30					
			4,016,819.64	1.08					

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Balanced

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
34,000,000	MERRILL LYNCH 5.375% 98-25/06/2010	FRF	5,209,338.73	1.40
			5,209,338.73	1.40
Ireland				
700,000	DEPFA BANK PLC 05-15/12/2015 FRN	EUR	462,000.00	0.12
			462,000.00	0.12
			15,682,738.53	4.20

Other transferable securities and money market instruments

Undertakings for collective investment

Luxembourg

Quantity	Name	Currency	Market value in EUR	% NAV
62,393	ING (L) Invest - Banking & Insurance I CAP	USD	24,129,965.93	6.46
52,058	ING (L) Invest - Computer Technologies I CAP	USD	26,365,255.21	7.06
16,663	ING (L) Invest - Consumer Goods I CAP	USD	10,594,323.33	2.84
22,870	ING (L) Invest - Energy I CAP	USD	21,459,872.07	5.75
14,046	ING (L) Invest - Food & Beverages I CAP	USD	12,913,579.53	3.46
2,437	ING (L) Invest - Global Growth I CAP	EUR	12,766,590.05	3.42
87,835	ING (L) Invest - Global High Dividend I CAP	EUR	22,074,692.20	5.91
32,400	ING (L) Invest - Health Care I CAP	USD	19,945,000.37	5.34
27,782	ING (L) Invest - Industrials I CAP	EUR	9,299,191.04	2.49
19,625	ING (L) Invest - Materials I CAP	USD	15,740,755.49	4.22
231	ING (L) Invest - Middle East & North Africa I CAP EUR	EUR	1,653,984.83	0.44
18,178	ING (L) Invest - Telecom I CAP	USD	7,915,242.07	2.12
6,643	ING (L) Invest - Utilities I CAP	USD	3,074,750.18	0.82
508	ING (L) Liquid - Euro A CAP	EUR	621,031.60	0.17
1,394	ING (L) Renta Fund - Emerging Markets Debt (Hard Currency) I CAP	EUR	4,762,280.38	1.28
105,500	ING (L) Renta Fund - Euro I CAP	EUR	45,831,310.00	12.28
46,000	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	12,986,720.00	3.48
9	ING (L) Renta Fund - Eurocredit I CAP	EUR	13,253,773.18	3.55
23,090	ING (L) Renta Fund II - Belgian Government Euro CAP	EUR	25,499,441.50	6.83
9,400	ING (L) Renta Fund II - Oblii-Cash Euro CAP	EUR	3,822,416.00	1.02
			294,710,174.96	78.94

294,710,174.96 78.94

Total securities portfolio 350,653,598.43 93.92

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
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Futures on stock indices

(1,049)	DOW JONES EURO STOXX 50 18/06/2010	EUR	29,906,990.00	(334,117.16)
88	S&P 500 E-MINI FUTURE 18/06/2010	USD	3,789,150.84	62,759.59
72	TOPIX INDX FUTR 10/06/2010	JPY	5,566,556.06	354,209.50

39,262,696.90 82,851.93

Futures on interest rates

186	EURO-BOBL 5YR 6% - FUTURE 08/06/2010	EUR	21,776,880.00	48,360.00
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Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
221	EURO-BUND 10YR 6% - FUTURE 08/06/2010	EUR	27,260,350.00	139,230.00
			49,037,230.00	187,590.00

Quantity/ Nominal	Name	Currency	Market value in EUR
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Rights

2,500	VOLKSWAGEN AG-RTS 13/04/2010	EUR	1,150.00
			1,150.00

Total financial derivative instruments 271,591.93

Summary of net assets

		% NAV
Total securities portfolio	350,653,598.43	93.92
Total financial derivative instruments	271,591.93	0.07
Cash at bank	19,165,746.78	5.13
Other assets and liabilities	3,262,221.77	0.88
Total net assets	373,353,158.91	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Defensive (Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	55,357,170.02
	30/09/2009	EUR	48,564,164.62
	30/09/2008	EUR	53,320,047.16
Net asset value per share			
Capitalisation P (EUR)	31/03/2010	EUR	448.48
	30/09/2009	EUR	425.67
	30/09/2008	EUR	405.61
Capitalisation X (EUR)	31/03/2010	EUR	419.21
	30/09/2009	EUR	399.32
	30/09/2008	EUR	383.33
Distribution P (EUR)	31/03/2010	EUR	1,344.26
	30/09/2009	EUR	1,289.75
	30/09/2008	EUR	1,240.99
Number of shares			
Capitalisation P (EUR)	31/03/2010		92,109
	30/09/2009		81,363
	30/09/2008		94,211
Capitalisation X (EUR)	31/03/2010		6,901
	30/09/2009		6,729
	30/09/2008		5,907
Distribution P (EUR)	31/03/2010		8,299
	30/09/2009		8,718
	30/09/2008		10,349
Dividend			
Distribution P (EUR)	05/01/2010	EUR	14.00
Distribution P (EUR)	19/12/2008	EUR	11.00
Distribution P (EUR)	14/12/2007	EUR	40.00
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	31/03/2010		1.85%
Capitalisation X (EUR)	31/03/2010		2.56%
Distribution P (EUR)	31/03/2010		1.85%
Portfolio turnover in %*	31/03/2010		(21.04%)

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER includes the proportional TER of the underlying funds and the sub-funds' TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Patrimonial - Defensive

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		52,593,527.58
Shares		69.80
Undertakings for collective investment		52,461,457.78
Bonds and other debt instruments		132,000.00
Total financial derivative instruments		76,526.61
Futures		76,526.61
Cash at bank		2,493,794.79
Margin deposits		269,284.78
Other assets	3	101,139.99
Total assets		55,534,273.75
Bank overdrafts		(15,913.49)
Current liabilities	3	(161,190.24)
Total liabilities		(177,103.73)
Net assets at the end of the period		55,357,170.02

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Defensive

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Belgium				
20,844	AGEAS	EUR	41.69	0.00
			41.69	0.00
France				
12,558	GDF SUEZ STRIP VVPR	EUR	12.56	0.00
15,552	TOTAL STRIP VVPR	EUR	15.55	0.00
			28.11	0.00
			69.80	0.00
Bonds and other debt instruments				
Ireland				
200,000	DEPFA BANK PLC 05-15/12/2015 FRN	EUR	132,000.00	0.24
			132,000.00	0.24
			132,000.00	0.24
Other transferable securities and money market instruments				
Undertakings for collective investment				
Luxembourg				
4,899	ING (L) Invest - Banking & Insurance I CAP	USD	1,894,646.88	3.42
3,838	ING (L) Invest - Computer Technologies I CAP	USD	1,943,790.57	3.51
1,311	ING (L) Invest - Consumer Goods I CAP	USD	833,532.85	1.51
1,650	ING (L) Invest - Energy I CAP	USD	1,548,263.62	2.80
1,083	ING (L) Invest - Food & Beverages I CAP	USD	995,686.07	1.80
193	ING (L) Invest - Global Growth I CAP	EUR	1,011,059.45	1.83
6,764	ING (L) Invest - Global High Dividend I CAP	EUR	1,699,928.48	3.07
2,751	ING (L) Invest - Health Care I CAP	USD	1,693,478.27	3.06
2,570	ING (L) Invest - Industrials I CAP	EUR	860,230.40	1.55
1,403	ING (L) Invest - Materials I CAP	USD	1,125,313.63	2.03
46	ING (L) Invest - Middle East & North Africa I CAP EUR	EUR	330,055.06	0.60
1,482	ING (L) Invest - Telecom I CAP	USD	645,306.90	1.17
720	ING (L) Invest - Utilities I CAP	USD	333,256.08	0.60
1,000	ING (L) Liquid - EUR B CAP	EUR	1,168,000.00	2.11
475	ING (L) Renta Fund - Emerging Markets Debt (Hard Currency) I CAP	EUR	1,622,728.25	2.93
19,070	ING (L) Renta Fund - Euro I CAP	EUR	8,284,389.40	14.97
16,769	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	4,734,224.08	8.55
1	ING (L) Renta Fund - Eurocredit I CAP	EUR	1,903,068.95	3.44
8,900	ING (L) Renta Fund II - Belgian Government Euro CAP	EUR	9,828,715.00	17.76
24,606	ING (L) Renta Fund II - Obli-Cash Euro CAP	EUR	10,005,783.84	18.06
			52,461,457.78	94.77
			52,461,457.78	94.77
Total securities portfolio			52,593,527.58	95.01

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
Futures on stock indices				
56	DOW JONES EURO STOXX 50 18/06/2010	EUR	1,596,560.00	20,160.00
8	TOPIX INDX FUTR 10/06/2010	JPY	618,506.23	39,356.61
			2,215,066.23	59,516.61
Futures on interest rates				
27	EURO-BUND 10YR 6% - FUTURE 08/06/2010	EUR	3,330,450.00	17,010.00
			3,330,450.00	17,010.00
Total financial derivative instruments				76,526.61

Summary of net assets

		% NAV
Total securities portfolio	52,593,527.58	95.01
Total financial derivative instruments	76,526.61	0.14
Cash at bank	2,493,794.79	4.50
Other assets and liabilities	193,321.04	0.35
Total net assets	55,357,170.02	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Euro

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	226,374,968.57	Total expense ratio (TER) in %*		
	30/09/2009	EUR	276,597,669.75	Capitalisation X (EUR)	31/03/2010	2.41%
	30/09/2008	EUR	256,547,571.32	Distribution P (EUR)	31/03/2010	1.73%
Net asset value per share				Portfolio turnover in %*	31/03/2010	(60.28%)
Capitalisation P (EUR)	31/03/2010	EUR	497.91			
	30/09/2009	EUR	482.30			
	30/09/2008	EUR	463.00			
Capitalisation X Hedged (CZK)	31/03/2010	CZK	6,833.77			
	30/09/2009	CZK	-			
	30/09/2008	CZK	-			
Capitalisation X (EUR)	31/03/2010	EUR	465.31			
	30/09/2009	EUR	452.40			
	30/09/2008	EUR	437.46			
Distribution P (EUR)	31/03/2010	EUR	1,779.61			
	30/09/2009	EUR	1,743.61			
	30/09/2008	EUR	1,695.00			
Number of shares						
Capitalisation P (EUR)	31/03/2010		351,054			
	30/09/2009		430,687			
	30/09/2008		415,856			
Capitalisation X Hedged (CZK)	31/03/2010		7			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation X (EUR)	31/03/2010		7,802			
	30/09/2009		37,933			
	30/09/2008		15,744			
Distribution P (EUR)	31/03/2010		26,943			
	30/09/2009		29,660			
	30/09/2008		33,698			
Dividend						
Distribution P (EUR)	05/01/2010	EUR	20.00			
Distribution P (EUR)	19/12/2008	EUR	19.00			
Distribution P (EUR)	14/12/2007	EUR	47.00			
Total expense ratio (TER) in %*						
Capitalisation P (EUR)	31/03/2010		1.72%			
Capitalisation X Hedged (CZK)	31/03/2010		2.77%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER includes the proportional TER of the underlying funds and the sub-funds' TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Patrimonial - Euro
(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		231,534,749.33
Shares		26,298,562.53
Undertakings for collective investment		201,513,330.56
Bonds and other debt instruments		3,722,856.24
Total financial derivative instruments		53,464.48
Forward foreign exchange contracts		4.48
Futures		53,460.00
Cash at bank		3,922,812.95
Margin deposits		2,104,947.50
Other assets	3	264,167.15
Total assets		237,880,141.41
Current liabilities	3	(11,505,172.84)
Total liabilities		(11,505,172.84)
Net assets at the end of the period		226,374,968.57

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Euro

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
33,088	AXA	EUR	544,959.36	0.24
20,000	BNP PARIBAS	EUR	1,137,200.00	0.50
5,000	CARREFOUR SA	EUR	178,425.01	0.08
5,000	CREDIT AGRICOLE SA	EUR	64,800.00	0.03
10,794	DANONE GROUPE	EUR	481,412.40	0.21
20,000	FRANCE TELECOM SA	EUR	354,300.00	0.16
24,531	GDF SUEZ	EUR	701,586.60	0.31
100,863	GDF SUEZ STRIP VVPR	EUR	100.86	0.00
4,367	L'OREAL	EUR	340,014.62	0.15
4,715	LVMH	EUR	408,036.10	0.18
3,651	RENAULT	EUR	126,689.70	0.06
18,924	SANOFI-AVENTIS SA	EUR	1,044,415.56	0.46
10,639	SOCIETE GENERALE	EUR	495,405.04	0.22
5,209	SUEZ ENVIRONNEMENT SA	EUR	88,761.36	0.04
357,300	TOTAL STRIP VVPR	EUR	357.30	0.00
40,000	TOTAL SA	EUR	1,719,200.00	0.77
9,056	VINCI	EUR	395,158.56	0.17
16,800	VIVENDI	EUR	332,892.00	0.15
			8,413,714.47	3.73
Germany				
8,298	ALLIANZ AG REG	EUR	770,303.34	0.34
16,838	BASF AG	EUR	773,200.96	0.34
8,000	BAYER AG	EUR	400,640.00	0.18
33,824	E.ON AG	EUR	924,579.05	0.41
5,000	MAN SE	EUR	309,900.00	0.14
4,000	RWE	EUR	262,400.00	0.12
15,994	SAP AG	EUR	573,544.84	0.25
14,951	SIEMENS AG	EUR	1,108,616.65	0.48
			5,123,184.84	2.26
Spain				
85,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	861,050.00	0.38
146,448	BANCO SANTANDER SA	EUR	1,441,048.32	0.64
66,984	IBERDROLA SA	EUR	420,324.60	0.19
90,000	TELEFONICA SA	EUR	1,578,600.00	0.69
			4,301,022.92	1.90
Italy				
872	ASSICURAZIONI GENERALI	EUR	15,495.44	0.01
44,642	ENI SPA	EUR	775,431.54	0.34
163,914	INTESA SANPAOLO	EUR	451,992.86	0.20
12,500	SAIPEM SPA	EUR	358,125.00	0.16
187,448	TELECOM ITALIA SPA	EUR	199,819.57	0.09
393,689	UNICREDIT SPA	EUR	861,194.69	0.38
			2,662,059.10	1.18
Netherlands				
10,000	ASML HOLDING NV	EUR	264,600.00	0.12
70,655	ING GROEP NV	EUR	522,281.76	0.23
50,000	KONINKLIJKE KPN NV	EUR	586,500.00	0.26
18,519	KONINKLIJKE PHILIPS ELECTRONICS	EUR	439,641.06	0.19
10,000	UNILEVER NV	EUR	223,950.00	0.10
			2,036,972.82	0.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
7,500	NOVARTIS AG	CHF	299,894.68	0.13
2,500	ROCHE HOLDING AG-GENUSSCHEIN	CHF	300,157.98	0.13
25,000	XSTRATA PLC	GBP	349,896.31	0.16
			949,948.97	0.42
Luxembourg				
25,000	ARCELORMITTAL	EUR	812,250.00	0.36
			812,250.00	0.36
Belgium				
15,000	ANHEUSER-BUSH INBEV SA	EUR	559,425.00	0.25
5,000	MOBISTAR SA	EUR	227,825.00	0.10
33	REAL SOFTWARE STRIP VVPR	EUR	0.17	0.00
			787,250.17	0.35
Finland				
50,000	NOKIA	EUR	576,500.00	0.25
			576,500.00	0.25
Russia				
15,000	GAZPROM OAO -ADR-	EUR	258,000.00	0.11
			258,000.00	0.11
United Kingdom				
25,000	HSBC HOLDINGS	GBP	187,209.24	0.08
			187,209.24	0.08
Greece				
12,500	NATIONAL BANK OF GREECE	EUR	186,250.00	0.08
			186,250.00	0.08
Jersey				
10	FORTIS CAP CO 6.25% 99-29/06/2049 FRN	EUR	4,200.00	0.00
			4,200.00	0.00
			26,298,562.53	11.62
Bonds and other debt instruments				
Germany				
2,000,000	LANDESBK BERLIN AG 3.625% 04-24/02/12	EUR	2,072,539.98	0.91
			2,072,539.98	0.91
France				
1,646,940	CAISSE NAT AUT 4.5% 98-25/04/2010	EUR	1,650,316.26	0.73
			1,650,316.26	0.73
			3,722,856.24	1.64
Undertakings for collective investment				
France				
197,070	SSGA INDEX EQUITY FUND EMU INDEX - I CAP	EUR	42,460,727.41	18.76
			42,460,727.41	18.76
Luxembourg				
280,000	DB X-TRACKERS SICAV DJ EURO STOXX 50ETF	EUR	8,442,000.00	3.73
			8,442,000.00	3.73
			50,902,727.41	22.49

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Euro (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments				
Undertakings for collective investment				
Luxembourg				
389,557	ING (L) Invest - EMU Equity I CAP	EUR	41,779,988.25	18.45
57,177	ING (L) Invest - Euro High Dividend I CAP	EUR	22,172,668.83	9.79
858	ING (L) Invest - Europe Opportunities I CAP	EUR	4,637,318.40	2.05
84,402	ING (L) Renta Fund - Euro I CAP	EUR	36,665,916.84	16.20
16,740	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	4,726,036.80	2.09
12	ING (L) Renta Fund - Eurocredit I CAP	EUR	17,172,280.03	7.59
21,240	ING (L) Renta Fund II - Belgian Government Euro CAP	EUR	23,456,394.00	10.36
			150,610,603.15	66.53
			150,610,603.15	66.53
Total securities portfolio			231,534,749.33	102.28

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR	
Futures on interest rates					
202	EURO-BUND 10YR 6% - FUTURE 08/06/2010	EUR	24,916,700.00	127,260.00	
			24,916,700.00	127,260.00	
Futures on stock indices					
(505)	DOW JONES EURO STOXX 50 18/06/2010	EUR	14,397,550.00	(73,800.00)	
			14,397,550.00	(73,800.00)	
To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR	
Forward foreign exchange contracts					
22,945.91	CZK	899.28 EUR	20/04/10	899.28	3.39
23,040.13	CZK	905.29 EUR	20/04/10	905.29	1.09
314.78	CZK	12.34 EUR	20/04/10	12.34	0.04
493.93	CZK	19.36 EUR	20/04/10	19.36	0.07
59.24	EUR	1,508.74 CZK	20/04/10	59.24	(0.11)
			1,895.51	4.48	
Total financial derivative instruments			53,464.48		

Summary of net assets

		% NAV
Total securities portfolio	231,534,749.33	102.28
Total financial derivative instruments	53,464.48	0.02
Cash at bank	3,922,812.95	1.73
Other assets and liabilities	(9,136,058.19)	(4.03)
Total net assets	226,374,968.57	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2010	EUR	263,708,896.33	Distribution D (EUR)	25/09/2009	EUR	0.15	
	30/09/2009	EUR	298,114,781.73		Distribution D (EUR)	26/08/2009	EUR	0.15
	30/09/2008	EUR	394,213,262.24		Distribution D (EUR)	27/05/2009	EUR	0.15
Net asset value per share	31/03/2010	EUR	254.48	Distribution D (EUR)	04/03/2009	EUR	0.15	
	30/09/2009	EUR	242.32		Distribution D (EUR)	26/11/2008	EUR	0.25
	30/09/2008	EUR	233.81		Distribution D (EUR)	27/08/2008	EUR	0.25
Capitalisation P (EUR)	31/03/2010	EUR	5,063.26	Distribution D (EUR)	21/05/2008	EUR	0.25	
	30/09/2009	EUR	-		Distribution D (EUR)	05/03/2008	EUR	0.25
	30/09/2008	EUR	-		Distribution D (EUR)	28/11/2007	EUR	0.40
Capitalisation S (EUR)	31/03/2010	EUR	247.57	Total expense ratio (TER) in %*	Capitalisation P (EUR)	31/03/2010	1.28%	
	30/09/2009	EUR	236.56		Capitalisation S (EUR)	31/03/2010	0.76%	
	30/09/2008	EUR	229.38		Capitalisation X (EUR)	31/03/2010	1.78%	
Capitalisation X (EUR)	31/03/2010	EUR	4,909.87	Capitalisation I (EUR)	31/03/2010	0.73%		
	30/09/2009	EUR	4,718.01	Distribution D (EUR)	31/03/2010	1.17%		
	30/09/2008	EUR	4,718.01	Portfolio turnover in %*	31/03/2010	127.23%		
Capitalisation I (EUR)	31/03/2010	EUR	22.22					
	30/09/2009	EUR	21.46					
	30/09/2008	EUR	21.44					
Distribution D (EUR)	31/03/2010	EUR	15,422					
	30/09/2009	EUR	68,549					
	30/09/2008	EUR	105,200					
Number of shares	31/03/2010		1,264					
	30/09/2009		-					
	30/09/2008		-					
Capitalisation P (EUR)	31/03/2010		24,520					
	30/09/2009		32,671					
	30/09/2008		57,278					
Capitalisation S (EUR)	31/03/2010		254					
	30/09/2009		254					
	30/09/2008		314					
Capitalisation X (EUR)	31/03/2010		11,071,405					
	30/09/2009		12,699,743					
	30/09/2008		16,559,063					
Capitalisation I (EUR)	31/03/2010		0.15					
	30/09/2009		0.15					
	30/09/2008		0.15					
Distribution D (EUR)	03/03/2010	EUR	0.15					
	25/11/2009	EUR	0.15					

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods less than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING (L) Patrimonial - Target Return Bond (Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2010

	Notes	
Total securities portfolio		217,787,433.72
Undertakings for collective investment		11,002,853.25
Bonds and other debt instruments		206,784,580.47
Cash at bank		45,442,941.08
Margin deposits		658,229.15
Other assets	3	3,105,620.42
Total assets		266,994,224.37
Bank overdrafts		(729,995.91)
Current liabilities	3	(1,945,339.79)
Total financial derivative instruments		(609,992.34)
Futures		(40,164.33)
Forward foreign exchange contracts		(266,795.71)
Credit default swaps		(303,032.30)
Total liabilities		(3,285,328.04)
Net assets at the end of the period		263,708,896.33

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					3,000,000 SWEDEN KINGDOM 1.5% 09-08/09/2011 EUR 3,025,350.03 1.15 9,109,500.06 3.45				
Bonds and other debt instruments					Spain				
United Kingdom					6,016,125 BANCAJA 9 A2 06-25/09/2043 FRN EUR 5,144,189.23 1.95 7,300,000 HIPOCAT 11 -B- 07-15/01/2050 FRN EUR 1,251,443.16 0.47 2,500,000 SANTANDER INTL 10-18/01/2013 FRN EUR 2,472,750.10 0.94 8,868,382.49 3.36				
1,000,000 BARCLAYS BK PLC 08-29/11/2049 FRN GBP 1,457,317.41 0.55					Germany				
3,000,000 BARCLAYS BK PLC 09-28/01/2013 FRN EUR 3,003,360.00 1.14					2,000,000 HEIDELBERGCEMENT 8% 09-31/01/2017 EUR 2,082,500.00 0.79				
4,000,000 BARCLAYS BK PLC 3.5% 10-18/03/2015 EUR 4,001,639.72 1.52					5,000,000 IKB DEUT INDUSTRI 2.125% 09-10/09/2012 EUR 5,069,350.05 1.92				
1,250,000 CITY OF KIEV (CREDIT SUISSE) 8% 05-06/11/2015 USD 804,633.80 0.31					1,800,000 VERSATEL AG 07-15/06/2014 FRN EUR 1,548,000.00 0.59 8,699,850.05 3.30				
3,000,000 EFG HELLAS PLC 09-15/03/2011 FRN EUR 2,911,019.91 1.10					Luxembourg				
5,000,000 EXIM UKRAINE (CSFB INTL) 7.65% 06-07/09/2011 USD 3,667,504.25 1.39					1,500,000 BANK OF MOSCOW 7.5% 05-25/11/2015 USD 1,119,651.17 0.42				
969,662 GRANITE FINANCE 1X A6 06-20/12/2054 FRN EUR 887,241.01 0.34					1,800,000 BEVERAGE PACKAGING HLDG 8% 07-15/12/2016 EUR 1,836,000.00 0.70				
13,724,824 GRANITE MASTER 2 A5 05-20/12/2054 FRN EUR 12,558,214.39 4.77					1,000,000 CODERE FIN LUX 8.25% 05-15/06/2015 EUR 980,000.00 0.37				
442,284 GRANITE MTGE 03-20/07/2043 FRN EUR 408,670.83 0.15					2,000,000 HELLAS V 05-15/10/2012 FRN EUR 1,423,865.55 0.54 5,359,516.72 2.03				
1,000,000 LLOYDS TSB BANK 3.25% 09-26/11/2012 EUR 1,013,579.94 0.38					Australia				
1,500,000 LLOYDS TSB BANK 6.5% 10-24/03/2020 EUR 1,497,959.97 0.57					1,500,000 AUST & NZ BANK 2.625% 09-16/11/2012 EUR 1,516,319.96 0.57				
12,000,000 MOUND FINANCING 5X 3A1 06-08/02/2042 FRN EUR 11,379,802.20 4.32					3,000,000 COMMONWEALTH BANK AUSTRALIA 5.875% 08-29/07/2011 EUR 3,171,329.97 1.21 4,687,649.93 1.78				
400,000 PERMA 7 3C 05-10/06/2042 FRN EUR 395,727.74 0.15					Netherlands				
5,000,000 PERMA 9X 4B 06-10/06/2042 FRN EUR 4,804,138.25 1.82					2,000,000 ART FIVE 05-26/05/2014 FRN EUR 1,922,500.00 0.73				
3,000,000 PIRAEUS GRP FIN 4% 09-17/09/2012 EUR 2,809,739.91 1.07					2,000,000 SENSATA TECH BV 9% 07-01/05/2016 EUR 2,040,000.00 0.77 3,962,500.00 1.50				
4,000,000 ROYAL BK SCOTLND 4.875% 09-25/08/2014 USD 2,975,153.35 1.13					Venezuela				
2,000,000 UK SPV CREDIT FINANCE PLC 8% 07-06/02/2012 USD 1,404,182.99 0.53					10,000,000 PETROLEOS DE VEN 5.375% 07-12/04/2027 USD 3,658,266.20 1.39 3,658,266.20 1.39				
1,750,000 UKRIBBANK (HSBC) 7.75% 06-21/12/2011 USD 1,286,859.80 0.49 57,266,745.47 21.73					Argentina				
United States					1,055,000 ARGENTINA 8.28% 05-31/12/2033 USD 741,715.70 0.28				
5,400,000 GEN ELEC CAP CRP 06-10/05/2010 FRN USD 3,991,382.60 1.52					5,500,000 BUENOS AIRES PROV 9.625% 07-18/04/2028 USD 2,906,289.26 1.10 3,648,004.96 1.38				
2,000,000 GOLDMAN SACHS GP 3.625% 09-01/08/2012 USD 1,530,698.40 0.58					Switzerland				
2,000,000 MORGAN STANLEY 4.5% 09-29/10/2014 EUR 2,062,619.94 0.78					2,000,000 CRED SUIS NY 3.45% 09-02/07/2012 USD 1,530,102.73 0.58				
25,000,000 US TREASURY N/B 3.375% 09-15/11/2019 USD 17,827,987.58 6.77 25,412,688.52 9.65					2,000,000 UBS AG LONDON 4.625% 09-06/07/2012 EUR 2,094,819.94 0.79 3,624,922.67 1.37				
Ireland					Portugal				
2,000,000 ALLIED IRISH BKS 12.5% 09-25/06/2019 EUR 2,342,980.20 0.89					3,000,000 BANCO ESPIRITO 3.875% 10-21/01/2015 EUR 2,938,200.06 1.11 2,938,200.06 1.11				
2,400,000 ALLIED IRISH BKS 4.5% 09-01/10/2012 EUR 2,419,224.07 0.92					Ukraine				
12,000,000 CELTIC RES IRISH MORT 06-14/12/2048 FRN EUR 9,851,499.36 3.74					2,000,000 NAFTOGAZ UKRAINE 9.5% 09-30/09/2014 USD 1,539,132.36 0.58				
8,500,000 CRSM 9 B 05-12/11/2047 FRN EUR 4,490,301.12 1.70					1,125,000 UKRAINE GOVT 6.58% 06-21/11/2016 USD 793,095.48 0.30 2,332,227.84 0.88				
2,169,850 GRND 1 C 06-20/07/2016 FRN EUR 1,432,101.00 0.54					South Africa				
3,833,690 LUSI 5 D 06-15/07/2059 FRN EUR 1,366,327.26 0.52 21,902,433.01 8.31					1,000,000 CONSOL GLASS LTD 7.625% 07-15/04/2014 EUR 997,500.00 0.38				
France					1,450,000 EDCON PROPRIET 07-15/06/2014 FRN EUR 1,105,625.00 0.42 2,103,125.00 0.80				
3,000,000 BNP PARIBAS 10-24/03/2011 FRN EUR 2,992,050.03 1.13									
1,250,000 BPCE 10-29/03/2049 FRN EUR 1,293,750.00 0.49									
2,000,000 BPCE 9.25% 09-29/10/2049 EUR 2,032,559.82 0.77									
9,100,000 COMP 1 A 07-25/02/2019 FRN EUR 8,996,609.62 3.42									
3,000,000 DEXIA CRED LOCAL 2.625% 09-23/03/2011 EUR 3,043,200.06 1.15									
1,000,000 SPCM SA 8.25% 06-15/06/2013 EUR 1,001,250.00 0.38 19,359,419.53 7.34									
Italy									
3,000,000 BANCO POPOLARE 3.75% 09-07/08/2012 EUR 3,070,559.91 1.16									
3,000,000 INTESA SANPAOLO 2.625% 09-04/12/2012 EUR 3,027,959.97 1.15									
5,000,000 ITALY BTPS 4.5% 08-01/08/2018 EUR 5,371,049.50 2.04									
6,187,975 LOCAT SEC VEHIC SRL 06-12/12/2028 FRN EUR 5,967,598.72 2.26 17,437,168.10 6.61									
Sweden									
3,000,000 NORDEA BANK AB 3% 09-06/08/2012 EUR 3,067,410.06 1.16									
3,000,000 SKANDINAV ENSKIL 09-21/09/2012 FRN EUR 3,016,739.97 1.14									

The accompanying notes form an integral part of these financial statements.

ING (L) Patrimonial - Target Return Bond (Denominated in EUR)

Securities portfolio as at 31/03/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Jersey				
2,000,000	HSBC CAP FUNDING 00-29/12/2049 SR	EUR	2,075,000.00	0.79
			2,075,000.00	0.79
Greece				
2,000,000	HELLENIC REP 6% 09-19/07/2019	EUR	1,937,240.00	0.73
			1,937,240.00	0.73
Cayman Islands				
1,500,000	BCM IRELAND 06-15/08/2016 FRN	EUR	1,080,000.00	0.41
			1,080,000.00	0.41
Denmark				
1,000,000	DANSKE BANK 4.75% 09-04/06/2014	EUR	1,067,070.01	0.40
			1,067,070.01	0.40
			206,529,910.62	78.32

Other transferable securities and money market instruments

Bonds and other debt instruments

France

533,333	KORREDEN SA 08-01/08/2014 FRN	EUR	239,999.85	0.09
			239,999.85	0.09

Netherlands

1,467,000	HOLLANDWIDE 0% 09-01/08/2014	EUR	14,670.00	0.01
			14,670.00	0.01

254,669.85 0.10

Undertakings for collective investment

Luxembourg

195	ING International II - Senior Bank Loans EURO I CAP	EUR	11,002,853.25	4.17
			11,002,853.25	4.17

11,002,853.25 4.17

Total securities portfolio 217,787,433.72 82.59

Financial derivative instruments as at 31/03/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
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Futures on interest rates

92	EURO-BUND 10YR 6% - FUTURE 08/06/2010	EUR	11,348,200.00	40,403.09
(83)	LONG GILT FUTURE (LIFFE) 28/06/2010	GBP	10,676,811.84	(20,104.41)
(119)	US 10YR NOTE FUTURE (CBT) 21/06/2010	USD	10,223,745.47	(60,463.01)
			32,248,757.31	(40,164.33)

Name	Sell / Buy	Interest rate (%)	Maturity Date	Currenc y	Notional	Unrealized profit or (loss) in EUR
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Credit default swaps

ITRAXX EUROPE CROSSOVER SERIE 06/15 (INT)	Buy	5.000	20/06/15	EUR	10,000,000.00	(303,032.30)
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(303,032.30)

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
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Forward foreign exchange contracts

1,268,855.00	EUR	10,187,383.00	NOK	10/05/10	1,268,855.00	2,630.28
22,908,441.14	EUR	31,500,000.00	USD	19/04/10	22,908,441.14	(372,585.97)
22,903,394.21	EUR	31,500,000.00	USD	19/04/10	22,903,394.21	(377,632.64)
4,590,536.88	EUR	36,812,617.00	NOK	10/05/10	4,590,536.88	14,980.09
275,040,000.00	INR	6,000,000.00	USD	12/07/10	4,527,597.45	71,442.55
8,225,000,000.00	KRW	7,169,005.49	USD	07/05/10	5,372,428.33	72,037.43
47,000,000.00	NOK	5,690,468.77	EUR	10/05/10	5,690,468.77	151,343.17
22,000,000.00	PLN	5,454,725.78	EUR	24/05/10	5,454,725.78	217,586.30
54,000,000.00	SEK	5,561,784.53	EUR	03/05/10	5,561,784.53	(16,700.17)
5,264,812.00	USD	3,500,000.00	GBP	16/06/10	3,890,926.02	(29,896.75)
					82,169,158.11	(266,795.71)

Total financial derivative instruments (609,992.34)

Summary of net assets

		% NAV
Total securities portfolio	217,787,433.72	82.59
Total financial derivative instruments	(609,992.34)	(0.23)
Cash at bank	45,442,941.08	17.23
Other assets and liabilities	1,088,513.87	0.41
Total net assets	263,708,896.33	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL

ING (L) PATRIMONIAL (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on June 9, 1986 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 20, 2002 on undertakings for collective investment. It arose from the conversion, on that date, of the collective investment fund Patrimonial created in May 1960.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of Registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 24 401.

The Company currently offers the following share classes to the investors:

Shares Name	Description
Capitalisation P	Capitalisation shares
Capitalisation X	Capitalisation shares dedicated to some countries
Capitalisation X Hedged	Capitalisation shares dedicated to retail investors and denominated in a currency other than the reference currency of the sub-fund
Capitalisation I	Capitalisation shares reserved to institutional investors
Capitalisation S	Capitalisation shares with a minimum subscription amount of EUR 1,000,000 or equivalent
Distribution P	Distribution shares
Distribution D	Distribution shares dedicated to the Dutch market

2- PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the closing date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rate prevailing on the closing date.

Securities valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the securities are listed.

Securities not listed or not traded on a stock exchange or on any other regulated market and securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realization value as determined by or under the direction of the Board of Directors.

Money market instruments and other short-term securities are valued using the straight-line amortization method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security. These instruments and securities are shown at acquisition cost in the securities portfolio, accrued interest calculated through the straight-line amortization method being included in the item "Other assets" in the statement of net assets and in the item "Interest on bonds and other debt instruments" in the statement of operations and changes in net assets.

Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share.

Notes to the financial statements

Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognized in the market.

More specifically, swaps are valued under the responsibility of the Board of Directors on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Income

Dividends are accounted for on the ex-date.

Interest is accrued on a daily basis.

3- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables and interest to be paid on swaps.

4- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between ING Investment Management Luxembourg S.A. and the SICAV, the sub-funds will pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of each class of shares as described below. This fee is payable monthly in arrears.

For the sub-funds ING (L) Patrimonial - Aggressive, ING (L) Patrimonial - Balanced, ING (L) Patrimonial - Defensive and ING (L) Patrimonial - Euro, the rates are :

P-Class : 1.20 % p.a.;

X-Class : 2% p.a..

For the sub-fund ING (L) Patrimonial - Target Return Bond, the rates are :

P-Class : 1.00% p.a.;

X-Class : 1.50% p.a.;

I-Class : 0.60% p.a.;

D-Class: 0.85% p.a.;

S-Class: 0.60% p.a..

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, the management of the different sub-funds to ING Investment Management Belgium and ING Asset Management B.V..

In the case where the sub-funds invest in the units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect participation, the management fees paid by the UCITS and/or other UCIs will be deducted from the management fees paid to the Management Company.

Notes to the financial statements

5- CUSTODIAN FEES

The depositary bank is remunerated in accordance with the agreement between ING Luxembourg, acting as the custodian, and the SICAV.

6- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum for all shares restricted to institutional investors and a subscription tax of 0.05% per annum for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

7- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

9- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005 and to 0.08% from 2007 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law.

10- PERFORMANCE FEES

ING Investment Management Luxembourg S.A. is entitled to receive a performance fee with respect to capitalization share classes of the ING (L) Patrimonial - Target Return Bond sub-fund. According to the provisions of the prospectus, the performance fee is crystallized and payable monthly based on a percentage of the net performance generated by each capitalization share class beyond the performance of the Benchmark (EURIBOR 1-month + 3.50% (daily basis)), when the following conditions are met:

- The performance of the relevant share class since the last crystallization date is higher than the Benchmark;
- The net asset value of the relevant share class at month end is higher than any net asset value of the latest month end on which a payment occurred (high water mark method).

This performance fee is calculated and accrued on each valuation day.

No performance fee is due for the period ended March 31, 2010.

For additional information please contact:

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