

ING International (II)

Slovak Bond



Overall Morningstar Rating™



3-year Morningstar Rating™



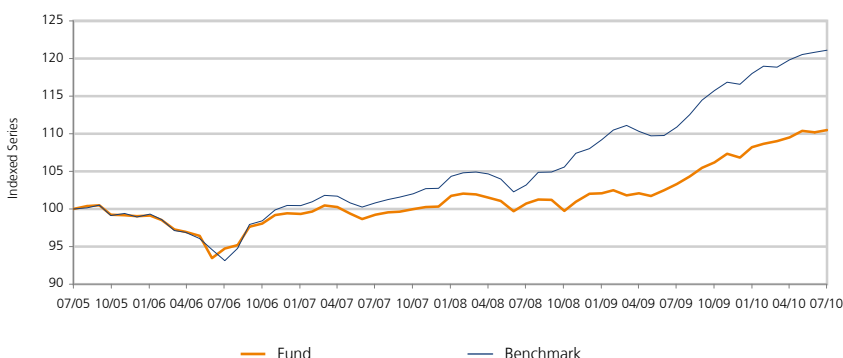
5-year Morningstar Rating™

Morningstar Ratings as of 30/06/2010

Investment Policy

The objective of the sub-fund is to achieve long-term capital growth in EUR terms. The sub-fund mainly invests in liquid EUR denominated bonds with investment grade credit rating. The average modified duration fluctuates between 3 and 7 years. The sub-fund's benchmark is the weighted index of Slovakian government bonds SDXGroup with the average modified duration fixed at 5 years.

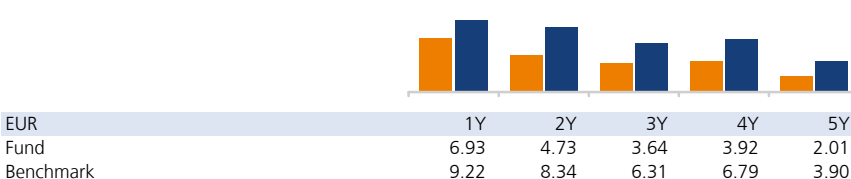
Nav Changes



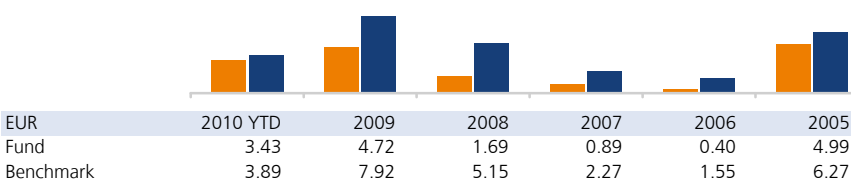
Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	0.26	0.88	2.10	6.93	9.68	11.33	16.62	10.49
Benchmark	0.22	1.07	2.64	9.22	17.37	20.14	30.03	21.11

Annualized Performance (%)



Calendar Year Performance (%)



INVESTMENT MANAGEMENT

Data as of 30/07/2010

Key Information

ISIN Code	LU0168927423
Bloomberg Code	INGSBDC LX
Reuters Code	LU0168927423.LUF
Telekurs Code	1607963
WKN Code	-
Sedol Code	-

P Class Capitalisation	EUR
Nav Frequency	Daily
Launch	01/08/2003
Net Asset Value	30/07/2010 42.25
1 Year High	30/07/2010 42.25
1 Year Low	07/08/2009 39.41

Fees

Annual management fee	0.90%
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Fund Facts

Bond Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	120.80
Yield to Maturity	2.96%
Duration	4.22
Benchmark: Slovakia SDX Government Bonds Index (RI)	

Top 10 Bonds

Republic Of Poland 20/01/2025 5.25%	11.96%
Slovakia Government Bond 11/02/2014 4.9%	10.22%
Slovakia (republic Of) 3.5% 24/02/2016	10.10%
Slovakia Government Bond 04/05/2012 0%	7.00%
Slovakia Government Bond 12/05/2019 5.3%	6.87%
Slovakia Government Bond 04/03/2013 3.5%	6.03%
Slovakia Government Bond 02/07/2013 4.75%	4.40%
Slovakia Government Bond 26/03/2013 5.1%	4.18%
Slovakia Government Bond 04/04/2017 4.2%	4.16%
Germany 3.0000% Dbr Jul 2020	3.43%

Investment Style

ING IM Box



Low, Medium Or High Interest Rate Sensitivity

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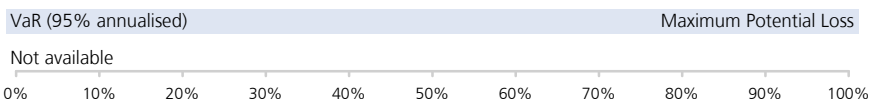
Slovak Bond

Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	1.85	2.37	3.00
Annual Sharpe Ratio	3.26	1.16	0.37
Annual Statistical Alpha (%)	0.28	-0.26	-0.59
α (%)	-2.29	-2.66	-1.89
Beta	0.73	0.63	0.68
R-Squared	0.70	0.48	0.55
Annual Information Ratio	-1.80	-1.27	-0.79
Annual Tracking Error (%)	1.16	1.95	2.28

3 months Euribor used as risk free rate for the calculation of the annual Sharpe Ratio.

Risk Profile



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval. Please refer to the glossary for more information.

Eval @ Rating Based on 60 monthly returns



The Eval @ Rating is a risk indicator for an investment in a Sicav sub-fund. The risk class is calculated on the basis of the yearly standard deviation of the returns in euro of a capitalisation share. There are 7 different risk classes identified by rising volatility coefficients (0 = lowest risk, 6 = highest risk).

Market Risk (By Asset Class)



Currency Risk (EUR)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

Year	2010	2009	2008	2007	2006
Number	-	-	-	-	-
EUR	-	-	-	-	-

Data as of 30/07/2010

Aggregate S&P Rating

AAA	3.65%
AA	20.50%
A	75.11%
Others	0.75%

Interest Rate Exposure

Between 0 and 1 year	9.55%
Between 1 and 3 years	36.86%
Between 3 and 5 years	24.46%
Between 5 and 7 years	10.25%
Between 7 and 10 years	16.91%
More than 10 years	1.97%

Other share classes

P Distribution LU0168925997

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