

# ING (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

**Annual report and audited financial statements**

LUXEMBOURG for the year ended September 30, 2010

For additional information please contact:

ING Investment Management  
P.O. Box 90470  
2509 LL The Hague  
The Netherlands  
Tel. +31 70 378 1800  
e-mail: [fundinfo@ingim.com](mailto:fundinfo@ingim.com)  
or [www.ingim.com](http://www.ingim.com)

## 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** 3, rue Jean Piret, L-2350 Luxembourg (since 01/09/2010)  
52, route d'Esch, L-1470 Luxembourg (until 31/08/2010)

### BOARD OF DIRECTORS

**Chairman** **Michel van Elk,**  
Director and Head of Marketing and Sales,  
ING Investment Management (Europe) B.V.

**Directors** **David Eckert,**  
Chief Operating Officer,  
ING Investment Management (Europe) B.V.

**Jan Straatman,**  
Chief Investment Officer,  
ING Investment Management (Europe) B.V.

**Maike van Meer,**  
Head of Legal Services,  
ING Investment Management (Europe) B.V.

**David Suetens** (since 02/09/2010),  
Chief Risk Officer,  
ING Investment Management (Europe) B.V.

**Georges Wolff** (since 27/05/2010),  
Country Manager,  
ING Investment Management Luxembourg S.A.

**Jonathan Attack** (until 01/09/2010),  
Chief Financial and Risk Officer,  
ING Investment Management (Europe) B.V.

**Maurice Hannon** (until 26/05/2010),  
Head of Legal & Domiciliation,  
ING Investment Management Luxembourg S.A.

**Management Company** **ING Investment Management Luxembourg S.A.,**  
3, rue Jean Piret, L-2350 Luxembourg

**Investment Manager** **ING Investment Management Luxembourg S.A.,**  
3, rue Jean Piret, L-2350 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,**  
52, route d'Esch, Luxembourg

## Organisation

<b>Central Administration</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, L-2350 Luxembourg
<b>Registrar and Transfer Agent</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, L-2350 Luxembourg  delegated to  <b>ING Luxembourg,</b> 52, route d'Esch, Luxembourg
<b>Approved Statutory Auditor</b>	<b>Ernst &amp; Young S.A.,</b> 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, Munsbach
<b>Financial Servicing Institutions</b>	
Austria	<b>ING Bank N.V.-Vienna branch (*),</b> Ungargasse 64-66/305, Wien
Belgium	<b>ING Belgium S.A.,</b> 24, avenue Marnix/Marnixlaan, Brussels
Czech Republic	<b>ING Bank N.V.,</b> Organizační složka, Nádražní 344/25, Praha
Finland	<b>Danske Capital Finland Oy,</b> Aleksanterinkatu 44, 7krs, Helsinki
France	<b>CACEIS Bank,</b> 1/3, Place Valhubert, Paris
Greece	<b>ING Mutual Funds Management Company S.A.,</b> 38, Vassileos Konstantinou Avenue, Athens
Italy	<b>ING Investment Management Italy Sim,</b> Via Paleocapa 5, Milano
Luxembourg	<b>ING Luxembourg,</b> 52, route d'Esch, Luxembourg
Slovakia	<b>ING Bank N.V.,</b> Pobočka zahraničnej banky, Jesenskeho 4/C, Bratislava
Spain	<b>ING Investment Management Spain,</b> Génova 27 - 3a Planta, Madrid
The Netherlands	<b>ING Bank N.V.,</b> Amstelveenseweg 500, Amsterdam

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

## Management's report

### Economic context

In the course of the fourth quarter of 2009, it became clear that the economic recovery was not only there earlier than anticipated but was also broad-based across all regions thanks to substantial support from temporary factors such as fiscal and monetary stimulus and inventory restocking. In the US, the fourth quarter of 2009's economic growth was approximately 4% (annualised), which constitutes the highest growth rate in four years. In the Eurozone, the fourth quarter of 2009's GDP growth was also above trend (between 2 and 3% annualised), according to the most recent Purchasing Manager Index ("PMI") results for the industrial and services sectors, amongst other things. The Eurozone's most important leading indicator climbed from 53.7 to 54.2 points in November, with Germany taking the lead with 54.9 points.

The global economy continued to recover during the first quarter of 2010, even though the US housing market was still vulnerable and consumption remained weak, for instance in the Eurozone. US job market data were better than expected, while confidence data improved in the service sectors. These sectors, crucial to the labour market, had clearly lagged behind the industrial sectors until recently. In addition, better-than-expected corporate results showed revenue growth for the first time this cycle (instead of profit growth triggered by cost savings only).

During the second quarter of 2010, there have been growing signs that the recovery is spreading from industrial and export sectors to the service sectors and domestic demand. However, these positive fundamental developments in the global economy were overshadowed by mounting turmoil surrounding the debt burdens and budget deficits of some countries in the Eurozone. Market participants speculated that Greece would default and this speculation subsequently spread to other countries, such as Portugal and Spain. Following its initial hesitation, the EU acted decisively, together with the International Monetary Fund (the "IMF") and the European Central Bank (the "ECB"): a comprehensive support package was offered to Eurozone countries that were on the verge of financing problems.

In the course of the third quarter of 2010, it has become clear that the peak in global growth has passed. In the US, the growth rate has clearly decelerated. Far too few new jobs were created in the last few months (around 70,000 per month in August), while industrial overcapacity remained high. Some 200,000 to 300,000 new jobs are required each month to approach an unemployment rate of 8% by 2012, which would still be 2 percentage points above the equilibrium unemployment rate. In the Eurozone, some economic data surprised on the upside, but this was mainly due to the excellent performance of Germany. The biggest economy in the Eurozone has been enjoying strong export growth and shows signs of accelerating domestic demand. As a consequence, overcapacity in manufacturing industry and on the labour market is rapidly disappearing. The gap between Germany and the peripheral countries is growing, however. Emerging economies continued for their part to grow strongly, although at a slightly slower pace than in previous quarters.

### Monetary policy

As expected, the central banks of the US, Europe and Japan maintained their policy rates at extremely low levels during the fourth quarter of 2009. The monetary policymakers repeatedly announced that they will maintain a loose monetary policy for a considerable time. All in all, it will probably take some time for official interest rates to return to normal levels. As far as massive liquidity support is concerned, the message from the Fed and the ECB was clear: in 2010, crisis measures will be gradually reversed and maturing lending operations no longer renewed. This will bring an end to the period of unlimited access for banks to liquidity supply, which has been crucial in getting the financial markets up and running again and in boosting the recovery of the credit markets.

During the first quarter of 2010, central banks from developed countries maintained their loose monetary policy. However, at the same time they didn't renew all emergency measures taken during the crisis. The Fed will terminate its programme of bond purchases (i.e. quantitative easing) at the end of March 2010. However, the Fed has indicated that it may consider a new programme if circumstances require. The ECB announced for its part that the 6 months main refinancing operation of end of March 2010 would be the last of its kind.

## Management's report

The Fed maintained its monetary policy unchanged during the second quarter of 2010 and only changed some "nuances" in its press releases. In Europe, however, the ECB clearly surprised the markets in May, when it announced a programme of purchasing Eurozone government bonds. Although it was a clear U-turn, the central bank was compelled to do so as it saw liquidity dry up on the European government bond markets. While major economies continued to be supported by extremely low interest rates, a number of central banks in emerging markets had to resort to monetary tightening policies.

In the course of the third quarter of 2010, the Federal Reserve decided to reinvest the redemption proceeds from government bonds bought earlier, buying new government bonds. Nevertheless, the Fed's policy is still far from accommodative enough to trigger decent nominal growth. The US central bank showed a greater willingness to pursue further unconventional measures ("quantitative easing"). The question remains whether the measures taken will be sufficient or effective enough to remove the huge overcapacity in the economy in the near future. The ECB intends to gradually cut back on its unconventional policy measures next year. A number of issues could thwart this plan, though (for example the US economy, the risk aversion on financial markets and the new rise in euro).

### **Fixed Income Markets**

In the Eurozone (Germany) and Japan, 10-year bond yields moved within a narrow range during the last quarter of the year 2009 while US bond yields clearly went up (from 3.4% to 3.8%) in December. In the previous quarters, we saw spreads narrowing from their peaks, and in the fourth quarter of 2009 the risk premium (the return in excess of the government bond yield) narrowed even slightly further from 197 basis points on October 1, 2009 to 140 basis points on December 31, 2009.

Government bond yields were under pressure during the first quarter of 2010, squeezed by persistently low inflation and by signs that the central banks will stick to their very loose momentary policy for an extended period of time. The US, the core countries of the Eurozone and Japan had no problems financing their huge deficits, though, helped by huge global savings surpluses on the one hand, and persisting overcapacity in the manufacturing industry and on the labour market on the other hand. The situation was quite different for Greece, however. This Eurozone member faced a huge increase in risk premiums (as compared to Germany) due to the dramatic state of its government finances. The investment grade corporate credit markets got off to an excellent start of this year, but relapsed in mid-January and during the larger part of February 2010 due to the problems financially weaker countries such as Greece had on the government bond markets. Investment grade credits recovered strongly in March 2010, which was also reflected in the number of new issues brought to the market. Both in the second and third week of the month, this involved some EUR 10 billion respectively, amongst others issued by Spanish telecom and utility companies.

During the second quarter of 2010, government bonds from the US and Germany clearly lived up to their safe-haven status. Many investors switched out of government bonds issued by fiscally weak Eurozone countries into US, German or Dutch government bonds. The 10-year yield on German Bunds fell to 2.52% in late May/early June, an all-time low, while the 10-year yield touched 2.6% in the Netherlands and 3.15% in the US. The markets see the Netherlands and Germany as the most creditworthy Eurozone countries and that is why they can tap the capital markets at relatively low interest rates. The interest rate differential between stronger and weaker Eurozone countries grew strongly as a result of the debt crisis. Some investors speculated that certain Eurozone countries would have to default due to soaring government debts and/or budget deficits. The spreads, the difference between the 10-year borrowing rate for Germany and that for Greece, Portugal, Spain and Italy, reached unusual heights. Following the announcement of the support package and the ECB's plan to purchase peripheral bonds, the spreads declined again. Nevertheless, they remained relatively high and volatile. The increase in risk aversion among investors meant that virtually all fixed income categories with a higher risk profile (investment grade credits, emerging market debt and high yield) came under pressure during the quarter.

In the course of the third quarter of 2010, US, German and Dutch government bond yields remained under downward pressure as disappointing economic data caused the markets to discount a new recession/deflation in the US. Having seen their government bond yields decline in July, the weaker Eurozone countries saw them rise again to historical high levels. Problems in Ireland (vulnerable banks) and in Portugal (government debt reduction slightly behind plan) in particular, caused the risk premiums in these markets to rise strongly. Although there was some tension, there was only limited contagion to bigger countries (Spain, Italy) or other investment classes; thanks to the European Financial Stability Facility (the "EFSF"). The credit space enjoyed for its part a very good quarter as risk

## Management's report

premiums for investment grade credits, global high yield credits and emerging markets debt ("EMD") decreased substantially.

### Equity markets

Although the fourth quarter of 2009 got off to a disappointing start on the equity markets, the year eventually ended in style. Following seven months of rising stock prices, the global equity markets closed the month of October in the red (-3% in euro terms). However, these losses were wiped out in November (+2%) after which the markets even managed to squeeze out a year-end rally in December (+6%).

The global equity markets enjoyed a strong first quarter of 2010, gaining 9.5% in euro terms. The year 2010 started well, but investors' risk appetite waned in the middle of January. This period lasted about a month. In the middle of February, equities resumed their upward trend. The greater part of the quarterly gains were realised in March. Currency developments had a major impact on returns. Measured in euro terms, US and Japanese equities showed a much higher return (11.8% and 14.7% respectively) than in local currencies (5.4% and 8.7% respectively). The euro weakened strongly versus the US dollar and the Japanese yen this quarter.

Supported by favourable macroeconomic news and particularly favourable corporate results, global equities initially continued the upward trend during the second quarter of 2010. From mid-April, however, concerns about the European government bond markets (euro, southern European contamination) started to outweigh the steady flow of positive economic news. Risk aversion grew strongly, particularly in May. Although European policy makers took a number of drastic measures in May - together with the IMF - to support Greece and other weak Eurozone countries where necessary, the markets needed time to put aside their scepticism. On balance, the European sovereign debt crisis caused the euro to depreciate further against the US dollar (-9.5%) and the yen (-14%). As in the previous quarter, currency movements were also a decisive factor in the performance of global equity portfolios. The euro's plunge helped Eurozone investors to limit their losses on their global equity portfolios (-3%). In US dollar terms, however, global equities lost more than 10%. The currency impact was, of course, also strongly reflected in the various regional performances. In euro terms, emerging markets equities (+1.3%), Japanese equities (-0.6%) and US equities (-2.3%) performed above average. European equities lost nearly 6%.

Equities enjoyed a positive third quarter of 2010, gaining nearly 3% (in euro terms) worldwide. For euro investors, the performance was in a substantial way negatively influenced by currency movements. Especially in September, the euro rose strongly versus the dollar and the yen. The euro increased more than 11% against the dollar and 5% against the yen compared to 1 July. Market sentiment improved compared to the previous quarter. Worries about the funding of government debt in southern European countries, in particular, which had overshadowed a large part of the second quarter, have now added into the background. Investors' focus in July switched from the problems in the Eurozone to the US economy. While on the plus side, many Eurozone macro data surprised, US economic data often disappointed, fuelling fears of a double dip recession. Particularly in August, these developments triggered a flight to quality among investors, during which equities offering high dividend yields performed well, while government bond yields continued to decline. In September, risk appetite grew again, in part due to some positive US data that pushed double dip recession fears into the background again.

### Outlook

Global growth is decelerating, now that the positive impact of restocking is diminishing and governments' fiscal stimuli no longer boost growth, but act as a drag instead. To put it briefly, the private sector will have to take the lead in the developed economies. Whether this will be sufficient, is uncertain; particularly in the US. We do know, however, that the global economy will gradually become less dependent on US demand. The emerging markets' ongoing strong growth will become more and more important for the global economy.

Consumer and producer confidence remain weak in the US, raising questions about their propensity to spend and invest. Consumers are cautious, because the labour market is still weak, while companies are cautious to hire new staff because they are uncertain about

## Management's report

a pick-up in final demand. In this way, consumers and companies are at an impasse. Only policymakers can break this deadlock by offering fiscal stimuli or by further loosening (unconventional) monetary policy. Indeed, the willingness is there, in any case at the Federal Reserve. We expect that the US central bank will implement a second round of unconventional measures late 2010 or early 2011. The question is, however, whether these measures will be adequate and effective enough. While the monetary authorities have given a clear message, mid-term elections for Congress in November 2010 complicate the political decision-making process. Although a new recession in the US cannot be excluded, the risk is now less in our opinion (15-20%) than it was a few weeks ago. We do expect, however, that growth will remain below trend in the coming quarters.

The Eurozone economy seems surprisingly resilient, particularly given the government bonds crisis of May in mind. Germany is clearly the growth engine here. Its strong economic momentum has peaked and is expected to diminish now that global demand is growing more slowly and governments are curtailing expenditure. Particularly the weaker countries (such as Ireland, Spain and Greece) will have to make drastic cuts. Nonetheless, growth in the Eurozone could come out at 1.5 to 2% in the third quarter 2010, which is slightly above trend. There is less risk of deflation in the Eurozone than in the US in our opinion. The dire straits which the peripheral countries find themselves in (that represent some 18% of the Eurozone's global domestic product ("GDP")) should be sufficiently counterbalanced by the more favourable conditions in the core countries. A lot will depend on domestic growth in Germany and to what extent it can offset the inevitable slowdown in export growth. It is encouraging, however, that the biggest economy in the Eurozone is showing signs of stronger growth in consumption.

In the emerging markets, economic growth has shifted to a lower gear but is expected to remain relatively high. The growth prospects are much brighter for the emerging economies than for the developed economies, even though global economic growth is slowing. This is partly due to the fact that domestic growth in the emerging economies is rising faster than expected a few months ago. In our opinion, China remains the most solid driver of global growth. The country has ample financial reserves to counterbalance a decline in global demand with additional domestic investments and consumption. More and more countries, such as Brazil and India, are working to copy China's growth model in their own manner. Countries such as Egypt and Indonesia are also exhibiting positive growth characteristics, with strong population and labour force growth, a healthy banking system and vigorous reform potential. Such characteristics render a country less vulnerable to a slowdown in global economic growth.

## Report of the Approved Statutory Auditor

**To the Shareholders of ING (L) PATRIMONIAL, SICAV  
3, rue Jean Piret, L-2350 Luxembourg**

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of January 28, 2010, we have audited the accompanying financial statements of ING (L) PATRIMONIAL, SICAV and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and financial derivative instruments as at September 30, 2010 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### ***Responsibility of the Board of Directors of the SICAV for the financial statements***

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Responsibility of the "réviseur d'entreprises agréé"***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements give a true and fair view of the financial position of ING (L) PATRIMONIAL, SICAV and of each of its sub-funds as at September 30, 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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## Report of the Approved Statutory Auditor

### ***Other matter***

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the Standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

**ERNST & YOUNG**  
**Société Anonyme**  
**Cabinet de Révision agréé**

**Daniel MEIS**

**Luxembourg, January 7, 2011**

## Combined statements

(Denominated in EUR)

### Combined statement of net assets as at 30/09/2010

	Notes	
<b>Total securities portfolio</b>		<b>833,634,497.12</b>
Shares		68,060,034.72
Undertakings for collective investment		565,710,881.95
Bonds and other debt instruments		170,134,169.16
Money market instruments		29,729,411.29
<b>Total financial derivative instruments</b>		<b>2,468,411.37</b>
Forward foreign exchange contracts		1,279,133.12
Futures		1,158,678.25
Warrants and rights		30,600.00
<b>Cash at bank</b>		<b>44,767,691.69</b>
<b>Margin deposits</b>		<b>5,127,022.34</b>
<b>Other assets</b>	3	<b>2,669,300.26</b>
<b>Total assets</b>		<b>888,666,922.78</b>
Bank overdrafts		(25,136.71)
Current liabilities	3	(5,667,692.09)
Total financial derivative instruments		(379,660.92)
Futures		(150,352.91)
Credit default swaps		(229,308.01)
<b>Total liabilities</b>		<b>(6,072,489.72)</b>
<b>Net assets at the end of the year</b>		<b>882,594,433.06</b>

### Combined statement of operations and changes in net assets for the year ended 30/09/2010

	Notes	
<b>Total income</b>		<b>11,327,084.00</b>
Dividends		2,503,787.19
Interest on bonds and other debt instruments		8,570,741.76
Bank interest		173,158.38
Interest on swaps		18,777.67
Other income		60,619.00
<b>Total expenses</b>		<b>(12,038,706.27)</b>
Management fees	4	(8,530,735.35)
Performance fees	10	(40,755.71)
Custodian fees	5	(160,430.02)
Subscription tax	6	(207,194.79)
Interest on swaps		(977,142.44)
Bank interest		(26,002.31)
Other expenses	7	(2,096,445.65)
<b>Net investment loss</b>		<b>(711,622.27)</b>
Net realised gains or (losses) on securities portfolio		(32,278,118.37)
Net realised gains or (losses) on financial derivative instruments		1,268,589.62
Net realised gains or (losses) on currency		1,817,963.96
Changes in net unrealised gains or (losses) on securities portfolio		86,074,435.32
Changes in net unrealised gains or (losses) on financial derivative instruments		1,758,792.38
<b>Result of operations</b>		<b>57,930,040.64</b>
Subscriptions		529,741,908.80
Redemptions		(676,237,127.42)
Distribution		(7,816,442.77)
Net assets at the beginning of the year		978,976,053.81
<b>Net assets at the end of the year</b>		<b>882,594,433.06</b>

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

## ING (L) Patrimonial - Aggressive

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	57,332,562.59	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	EUR	52,865,003.70			
	30/09/2008	EUR	47,101,299.93	Capitalisation X (EUR)	30/09/2010	2.47%
<b>Net asset value per share</b>				Distribution P (EUR)	30/09/2010	1.70%
Capitalisation P (EUR)	30/09/2010	EUR	450.64	<b>Portfolio turnover in %*</b>	30/09/2010	(33.37%)
	30/09/2009	EUR	404.68			
	30/09/2008	EUR	415.37			
Capitalisation X Hedged (CZK)	30/09/2010	CZK	7,275.91			
	30/09/2009	CZK	-			
	30/09/2008	CZK	-			
Capitalisation X (EUR)	30/09/2010	EUR	419.39			
	30/09/2009	EUR	379.55			
	30/09/2008	EUR	392.51			
Distribution P (EUR)	30/09/2010	EUR	1,591.24			
	30/09/2009	EUR	1,442.57			
	30/09/2008	EUR	1,490.89			
<b>Number of shares</b>						
Capitalisation P (EUR)	30/09/2010		114,662			
	30/09/2009		118,503			
	30/09/2008		100,236			
Capitalisation X Hedged (CZK)	30/09/2010		2,312			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation X (EUR)	30/09/2010		2,704			
	30/09/2009		3,302			
	30/09/2008		3,269			
Distribution P (EUR)	30/09/2010		2,415			
	30/09/2009		2,535			
	30/09/2008		2,805			
<b>Dividend</b>						
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			
<b>Total expense ratio (TER) in %*</b>						
Capitalisation P (EUR)	30/09/2010		1.68%			
Capitalisation X Hedged (CZK)	30/09/2010		2.81%			

\* 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 30/09/2010

	Notes	
<b>Total securities portfolio</b>		<b>56,554,297.29</b>
Shares		5,807,926.00
Undertakings for collective investment		50,746,371.29
<b>Total financial derivative instruments</b>		<b>142,209.43</b>
Forward foreign exchange contracts		3,489.43
Futures		136,170.00
Warrants and rights		2,550.00
<b>Cash at bank</b>		<b>1,212,379.30</b>
<b>Margin deposits</b>		<b>553,150.00</b>
<b>Other assets</b>	3	<b>28,640.90</b>
<b>Total assets</b>		<b>58,490,676.92</b>
Current liabilities	3	(1,158,114.33)
<b>Total liabilities</b>		<b>(1,158,114.33)</b>
<b>Net assets at the end of the year</b>		<b>57,332,562.59</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2010

	Notes	
<b>Total income</b>		<b>196,062.18</b>
Dividends		168,770.97
Interest on bonds and other debt instruments		22,888.56
Bank interest		1,729.65
Other income		2,673.00
<b>Total expenses</b>		<b>(613,119.61)</b>
Management fees	4	(496,893.14)
Custodian fees	5	(1,127.09)
Subscription tax	6	(4,033.25)
Bank interest		(5,191.30)
Other expenses	7	(105,874.83)
<b>Net investment loss</b>		<b>(417,057.43)</b>
Net realised gains or (losses) on securities portfolio		(2,417,985.30)
Net realised gains or (losses) on financial derivative instruments		851,128.80
Net realised gains or (losses) on currency		(74,063.23)
Changes in net unrealised gains or (losses) on securities portfolio		7,646,341.46
Changes in net unrealised gains or (losses) on financial derivative instruments		124,442.03
<b>Result of operations</b>		<b>5,712,806.33</b>
Subscriptions		69,581,990.02
Redemptions		(70,792,551.47)
Distribution		(34,685.99)
Net assets at the beginning of the year		52,865,003.70
<b>Net assets at the end of the year</b>		<b>57,332,562.59</b>

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

## ING (L) Patrimonial - Aggressive

(Denominated in EUR)

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>France</b>					<b>Belgium</b>				
936	AIR LIQUIDE SA	EUR	83,762.64	0.15	7,211	AGEAS	EUR	15,143.10	0.03
622	ALSTOM	EUR	23,275.24	0.04	32,814	AGEAS - STRIP VVPR	EUR	32.81	0.00
6,093	AXA	EUR	78,142.73	0.14	3,500	ANHEUSER-BUSH INBEV SA	EUR	151,025.00	0.26
4,000	BNP PARIBAS	EUR	208,680.00	0.36	1,500	MOBISTAR SA	EUR	67,380.00	0.12
2,500	DANONE GROUPE	EUR	109,687.50	0.19				<b>233,580.91</b>	<b>0.41</b>
5,000	FRANCE TELECOM SA	EUR	79,250.00	0.14	<b>Switzerland</b>				
6,653	GDF SUEZ	EUR	174,707.78	0.30	500	NESTLE SA	CHF	19,625.12	0.03
19,740	GDF SUEZ STRIP VVPR	EUR	19.74	0.00	1,250	NOVARTIS AG	CHF	52,811.62	0.09
500	ILIAD SA	EUR	38,215.00	0.07	500	ROCHE HOLDING AG-GENUSSCHEIN	CHF	50,309.28	0.09
800	L'OREAL	EUR	65,984.00	0.12	350	SYNTHE-INC	CHF	29,810.68	0.05
784	LVMH	EUR	84,358.40	0.15	5,000	XSTRATA PLC	GBP	70,294.92	0.13
500	PERNOD-RICARD SA	EUR	30,625.00	0.05				<b>222,851.62</b>	<b>0.39</b>
3,481	SANOFI-AVENTIS SA	EUR	170,133.88	0.30	<b>Luxembourg</b>				
3,000	SOCIETE GENERALE	EUR	126,750.00	0.22	5,000	ARCELORMITTAL	EUR	120,800.00	0.21
4,500	SUEZ ENVIRONNEMENT SA	EUR	60,975.00	0.11				<b>120,800.00</b>	<b>0.21</b>
8,000	TOTAL SA	EUR	302,440.01	0.52	<b>United Kingdom</b>				
1,661	VINCI SA	EUR	61,074.97	0.11	2,500	ACERGY SA	NOK	33,927.88	0.06
			<b>1,698,081.89</b>	<b>2.97</b>	2,000	AUTONOMY CORPORATION PLC	GBP	41,853.75	0.07
<b>Germany</b>					3,500	HSBC HOLDINGS	GBP	26,057.60	0.05
2,500	ALLIANZ AG REG	EUR	207,250.00	0.36				<b>101,839.23</b>	<b>0.18</b>
1,750	BASF SE	EUR	80,946.25	0.14	<b>Finland</b>				
2,573	BAYER AG	EUR	131,608.95	0.23	12,807	NOKIA	EUR	94,387.59	0.16
2,000	DAIMLER CHRYSLER AG	EUR	92,920.00	0.16				<b>94,387.59</b>	<b>0.16</b>
1,500	DEUTSCHE BANK AG	EUR	60,217.50	0.11	<b>Ireland</b>				
564	DEUTSCHE BOERSE AG	EUR	27,604.98	0.05	3,000	CRH PLC	EUR	36,120.00	0.06
2,500	DEUTSCHE POST AG-REG	EUR	33,262.50	0.06	7,500	RYANAIR HOLDINGS PLC	EUR	29,407.50	0.05
6,214	E.ON AG	EUR	134,408.82	0.23				<b>65,527.50</b>	<b>0.11</b>
1,500	GEA GROUP AG	EUR	27,502.50	0.05	<b>Russia</b>				
750	MAN SE	EUR	59,970.00	0.10	3,000	GAZPROM OAO -ADR-	EUR	46,035.00	0.08
500	RWE	EUR	24,775.00	0.04				<b>46,035.00</b>	<b>0.08</b>
5,000	SAP AG	EUR	181,425.00	0.32	<b>Greece</b>				
3,750	SIEMENS AG	EUR	290,362.50	0.50	2,500	NATIONAL BANK OF GREECE	EUR	17,925.00	0.03
398	VOLKSWAGEN AG	EUR	32,170.34	0.06				<b>17,925.00</b>	<b>0.03</b>
			<b>1,384,424.34</b>	<b>2.41</b>	<b>5,807,926.00 10.13</b>				
<b>Spain</b>					<b>Other transferable securities and money market instruments</b>				
16,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	158,480.00	0.28	<b>Undertakings for collective investment</b>				
30,000	BANCO SANTANDER SA	EUR	279,510.00	0.49	<b>Luxembourg</b>				
12,314	IBERDROLA SA	EUR	69,487.90	0.12	19,893	ING (L) Invest - Banking & Insurance I CAP	USD	7,112,485.44	12.42
2,416	REPSOL YPF SA	EUR	45,650.32	0.08	9,857	ING (L) Invest - Computer Technologies I CAP	USD	4,753,853.45	8.29
17,500	TELEFONICA SA	EUR	317,887.50	0.55	2,571	ING (L) Invest - Consumer Goods I CAP	USD	1,740,250.91	3.04
			<b>871,015.72</b>	<b>1.52</b>	5,494	ING (L) Invest - Energy I CAP	USD	5,000,296.57	8.72
<b>Italy</b>					3,223	ING (L) Invest - Food & Beverages I CAP	USD	2,999,335.42	5.23
7,000	ENEL SPA	EUR	27,370.00	0.05	19,101	ING (L) Invest - Global High Dividend I CAP	EUR	4,759,747.04	8.30
7,505	ENI SPA	EUR	118,804.15	0.21					
50,000	INTESA SANPAOLO	EUR	119,125.00	0.21	891	ING (L) Invest - Global Opportunities I CAP	EUR	4,681,742.26	8.17
2,500	SAIPEM SPA	EUR	73,450.00	0.13	7,870	ING (L) Invest - Health Care I CAP	USD	4,603,707.88	8.03
33,495	TELECOM ITALIA SPA	EUR	34,332.38	0.06	7,412	ING (L) Invest - Industrials I CAP	EUR	2,478,305.19	4.32
100,000	UNICREDIT SPA	EUR	187,300.00	0.32					
			<b>560,381.53</b>	<b>0.98</b>					
<b>Netherlands</b>									
1,500	ASML HOLDING NV	EUR	32,865.00	0.06					
11,847	ING GROEP NV	EUR	90,155.67	0.16					

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

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

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,601	ING (L) Invest - Materials I CAP	USD	2,829,406.42	4.94
39	ING (L) Invest - Middle East & North Africa I CAP EUR	EUR	272,215.83	0.47
3,475	ING (L) Invest - Telecom I CAP	USD	1,652,756.72	2.88
3,240	ING (L) Invest - Utilities I CAP	USD	1,506,581.01	2.63
8,645	ING (L) Renta Fund - Euro I CAP	EUR	3,855,042.55	6.72
4,157	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	1,249,843.62	2.18
322	ING (L) Renta Fund Emerging Market Debt (Hard Currency) I CAP EUR HEDGE	EUR	1,209,815.18	2.11
101	ING (L) Renta Fund II - Obli-Cash Euro CAP	EUR	40,985.80	0.07
			<b>50,746,371.29</b>	<b>88.52</b>
			<b>50,746,371.29</b>	<b>88.52</b>
<b>Total securities portfolio</b>			<b>56,554,297.29</b>	<b>98.64</b>

### Financial derivative instruments as at 30/09/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR		
<b>Futures on interest rates</b>						
68	EURO-BUND FUTURE 08/12/2010	EUR	8,937,240.00	63,850.00		
			<b>8,937,240.00</b>	<b>63,850.00</b>		
<b>Futures on stock indices</b>						
(226)	DOW JONES EURO STOXX 50 - FUTURE 17/12/2010	EUR	6,187,880.00	72,320.00		
			<b>6,187,880.00</b>	<b>72,320.00</b>		
To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR		
<b>Forward foreign exchange contracts</b>						
15,067,339.37	CZK	610,139.72	EUR	15/10/10	610,139.72	3,111.09
1,621,965.05	CZK	65,663.89	EUR	15/10/10	65,663.89	351.17
150,483.56	CZK	6,122.77	EUR	15/10/10	6,122.77	2.01
1,963.73	CZK	79.59	EUR	15/10/10	79.59	0.34
1,566.78	CZK	63.72	EUR	15/10/10	63.72	0.05
141,465.88	CZK	5,767.34	EUR	15/10/10	5,767.34	(9.58)
4,898.56	CZK	198.94	EUR	15/10/10	198.94	0.43
488.02	CZK	19.78	EUR	15/10/10	19.78	0.08
59,076.02	CZK	2,392.25	EUR	15/10/10	2,392.25	12.18
56,491.62	CZK	2,287.57	EUR	15/10/10	2,287.57	11.68
75,200.03	CZK	3,051.20	EUR	15/10/10	3,051.20	9.49
7,394.86	CZK	300.05	EUR	15/10/10	300.05	0.93
7,530.95	CZK	305.82	EUR	15/10/10	305.82	0.69
977.76	CZK	39.64	EUR	15/10/10	39.64	0.16
1,081.37	EUR	26,600.57	CZK	15/10/10	1,081.37	(1.29)
					<b>697,513.65</b>	<b>3,489.43</b>

Quantity/ Nominal	Name	Currency	Market value in EUR
<b>Rights</b>			
2,500	NATIONAL BANK OF GREECE RTS 11/10/2010	EUR	1,650.00
2,500	NATIONAL BANK OF GREECE RTS 11/10/2010	EUR	900.00
			<b>2,550.00</b>
<b>Total financial derivative instruments</b>			<b>142,209.43</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>56,554,297.29</b>	<b>98.64</b>
<b>Total financial derivative instruments</b>	<b>142,209.43</b>	<b>0.25</b>
<b>Cash at bank</b>	<b>1,212,379.30</b>	<b>2.11</b>
<b>Other assets and liabilities</b>	<b>(576,323.43)</b>	<b>(1.00)</b>
<b>Total net assets</b>	<b>57,332,562.59</b>	<b>100.00</b>

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

## ING (L) Patrimonial - Balanced

*(Denominated in EUR)*

### Statistics

<b>Net assets</b>	30/09/2010	EUR	296,487,850.81
	30/09/2009	EUR	302,834,434.01
	30/09/2008	EUR	342,861,722.14
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	904.46
	30/09/2009	EUR	828.67
	30/09/2008	EUR	821.47
Capitalisation X (EUR)	30/09/2010	EUR	842.36
	30/09/2009	EUR	777.43
	30/09/2008	EUR	776.40
Distribution P (EUR)	30/09/2010	EUR	812.77
	30/09/2009	EUR	753.45
	30/09/2008	EUR	756.46
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		283,684
	30/09/2009		314,291
	30/09/2008		356,146
Capitalisation X (EUR)	30/09/2010		6,328
	30/09/2009		7,824
	30/09/2008		10,433
Distribution P (EUR)	30/09/2010		42,541
	30/09/2009		48,191
	30/09/2008		55,785
<b>Dividend</b>			
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
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.75%
Capitalisation X (EUR)	30/09/2010		2.48%
Distribution P (EUR)	30/09/2010		1.76%
<b>Portfolio turnover in %*</b>	30/09/2010		(11.69%)

\* 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 30/09/2010

	Notes	
<b>Total securities portfolio</b>		<b>292,184,677.34</b>
Shares		35,311,487.15
Undertakings for collective investment		256,873,190.19
<b>Total financial derivative instruments</b>		<b>590,300.00</b>
Futures		575,000.00
Warrants and rights		15,300.00
<b>Cash at bank</b>		<b>2,534,553.04</b>
<b>Margin deposits</b>		<b>2,403,000.00</b>
<b>Other assets</b>	3	<b>109,568.50</b>
<b>Total assets</b>		<b>297,822,098.88</b>
Bank overdrafts		(293.00)
Current liabilities	3	(1,333,955.07)
<b>Total liabilities</b>		<b>(1,334,248.07)</b>
<b>Net assets at the end of the year</b>		<b>296,487,850.81</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2010

	Notes	
<b>Total income</b>		<b>1,710,595.04</b>
Dividends		1,154,258.89
Interest on bonds and other debt instruments		494,570.94
Bank interest		19,485.21
Other income		42,280.00
<b>Total expenses</b>		<b>(3,718,411.64)</b>
Management fees	4	(2,930,645.38)
Custodian fees	5	(17,435.01)
Subscription tax	6	(33,432.10)
Bank interest		(7,452.91)
Other expenses	7	(729,446.24)
<b>Net investment loss</b>		<b>(2,007,816.60)</b>
Net realised gains or (losses) on securities portfolio		(7,982,659.87)
Net realised gains or (losses) on financial derivative instruments		3,230,506.41
Net realised gains or (losses) on currency		(348,966.94)
Changes in net unrealised gains or (losses) on securities portfolio		34,408,345.60
Changes in net unrealised gains or (losses) on financial derivative instruments		1,204,885.65
<b>Result of operations</b>		<b>28,504,294.25</b>
Subscriptions		176,354,456.11
Redemptions		(210,786,952.78)
Distribution		(418,380.78)
Net assets at the beginning of the year		302,834,434.01
<b>Net assets at the end of the year</b>		<b>296,487,850.81</b>

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

## ING (L) Patrimonial - Balanced

(Denominated in EUR)

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>France</b>					<b>Switzerland</b>				
5,901	AIR LIQUIDE SA	EUR	528,080.49	0.18	5,000	NESTLE SA	CHF	196,251.17	0.07
5,000	ALSTOM	EUR	187,100.00	0.06	10,000	NOVARTIS AG	CHF	422,492.97	0.14
55,000	AXA	EUR	705,375.00	0.24	10,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,006,185.57	0.34
22,500	BNP PARIBAS	EUR	1,173,825.00	0.40	1,500	SYNTHESE-INC	CHF	127,760.08	0.04
13,507	DANONE GROUPE	EUR	592,619.62	0.20	35,000	XSTRATA PLC	GBP	492,064.41	0.17
10,000	FRANCE TELECOM SA	EUR	158,500.00	0.05				<b>2,244,754.20</b>	<b>0.76</b>
45,000	GDF SUEZ	EUR	1,181,700.00	0.40	<b>Belgium</b>				
51,534	GDF SUEZ STRIP VVPR	EUR	51.53	0.00	50,445	AGEAS	EUR	105,934.50	0.04
2,000	ILIAD SA	EUR	152,860.00	0.05	177,777	AGEAS - STRIP VVPR	EUR	177.78	0.00
5,500	L'OREAL	EUR	453,640.00	0.15	20,000	ANHEUSER-BUSH INBEV SA	EUR	863,000.00	0.29
4,500	LVMH	EUR	484,200.00	0.16	10,000	MOBISTAR SA	EUR	449,200.00	0.15
2,500	PERNOD-RICARD SA	EUR	153,125.00	0.05	5,000	ROULARTA MEDIA GRP STRIP VVPR	EUR	5.00	0.00
24,000	SANOFI-AVENTIS SA	EUR	1,173,000.00	0.40	100	TESSENDERLO CHEMIE STRIP VVPR	EUR	30.00	0.00
20,000	SOCIETE GENERALE	EUR	845,000.00	0.29				<b>1,418,347.28</b>	<b>0.48</b>
20,000	SUEZ ENVIRONNEMENT SA	EUR	271,000.00	0.09	<b>United Kingdom</b>				
70,488	TOTAL STRIP VVPR	EUR	70.49	0.00	15,000	ACERGY SA	NOK	203,567.27	0.07
50,000	TOTAL SA	EUR	1,890,250.00	0.63	10,000	AUTONOMY CORPORATION PLC	GBP	209,268.77	0.07
10,383	VINCI SA	EUR	381,782.91	0.13	50,000	HSBC HOLDINGS	GBP	372,251.40	0.12
			<b>10,332,180.04</b>	<b>3.48</b>				<b>785,087.44</b>	<b>0.26</b>
<b>Germany</b>					<b>Luxembourg</b>				
15,000	ALLIANZ AG REG	EUR	1,243,500.00	0.42	30,000	ARCELORMITTAL	EUR	724,800.00	0.24
10,000	BASF SE	EUR	462,550.00	0.16				<b>724,800.00</b>	<b>0.24</b>
16,276	BAYER AG	EUR	832,517.40	0.28	<b>Finland</b>				
10,000	DAIMLER CHRYSLER AG	EUR	464,600.00	0.16	83,772	NOKIA	EUR	617,399.64	0.21
5,000	DEUTSCHE BANK AG	EUR	200,725.00	0.07				<b>617,399.64</b>	<b>0.21</b>
12,500	DEUTSCHE POST AG-REG	EUR	166,312.50	0.06	<b>Ireland</b>				
40,377	E.ON AG	EUR	873,354.51	0.29	15,000	CRH PLC	EUR	180,600.00	0.06
15,000	GEA GROUP AG	EUR	275,025.00	0.09	50,000	RYANAIR HOLDINGS PLC	EUR	196,050.00	0.07
5,000	MAN SE	EUR	399,800.00	0.13				<b>376,650.00</b>	<b>0.13</b>
25,000	SAP AG	EUR	907,125.00	0.31	<b>Russia</b>				
20,000	SIEMENS AG	EUR	1,548,600.00	0.52	20,000	GAZPROM OAO -ADR-	EUR	306,900.00	0.10
2,500	VOLKSWAGEN AG	EUR	202,075.00	0.07				<b>306,900.00</b>	<b>0.10</b>
			<b>7,576,184.41</b>	<b>2.56</b>	<b>Greece</b>				
<b>Spain</b>					15,000	NATIONAL BANK OF GREECE	EUR	107,550.00	0.04
79,300	BANCO BILBAO VIZCAYA ARGENTA	EUR	785,466.51	0.26				<b>107,550.00</b>	<b>0.04</b>
190,000	BANCO SANTANDER SA	EUR	1,770,230.00	0.60	<b>Japan</b>				
75,000	IBERDROLA SA	EUR	423,225.00	0.14	400	ASTELLAS PHARMA INC	JPY	10,574.42	0.00
120,000	TELEFONICA SA	EUR	2,179,800.01	0.74	350	SEKISUI HOUSE LTD	JPY	2,301.65	0.00
			<b>5,158,721.52</b>	<b>1.74</b>				<b>12,876.07</b>	<b>0.00</b>
<b>Italy</b>					<b>Jersey</b>				
60,000	ENI SPA	EUR	949,800.00	0.32	5	FORTIS CAP CO 6.25% 99-29/06/2049 FRN	EUR	4,805.00	0.00
300,000	INTESA SANPAOLO	EUR	714,750.00	0.24				<b>4,805.00</b>	<b>0.00</b>
15,000	SAIPEM SPA	EUR	440,700.00	0.15	<b>35,311,487.15 11.91</b>				
502,317	UNICREDIT SPA	EUR	940,839.75	0.32	<b>Other transferable securities and money market instruments</b>				
			<b>3,046,089.75</b>	<b>1.03</b>	<b>Undertakings for collective investment</b>				
<b>Netherlands</b>					<b>Luxembourg</b>				
20,000	ASML HOLDING NV	EUR	438,200.00	0.15	63,761	ING (L) Invest - Banking & Insurance I CAP	USD	22,796,295.76	7.69
74,995	ING GROEP NV	EUR	570,711.95	0.19	3,477	ING (L) Invest - Banking & Insurance P CAP	USD	1,184,609.23	0.40
75,000	KONINKLIJKE KPN NV	EUR	850,875.00	0.29	34,967	ING (L) Invest - Computer Technologies I CAP	USD	16,863,740.70	5.69
33,722	UNILEVER NV	EUR	739,354.85	0.25					
			<b>2,599,141.80</b>	<b>0.88</b>					

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

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

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,000	ING (L) Invest - Consumer Goods I CAP	USD	7,446,237.02	2.51
18,660	ING (L) Invest - Energy I CAP	USD	16,983,169.64	5.73
10,507	ING (L) Invest - Food & Beverages I CAP	USD	9,778,471.65	3.30
64,755	ING (L) Invest - Global High Dividend I CAP EUR	EUR	16,136,175.10	5.44
2,337	ING (L) Invest - Global Opportunities I CAP	EUR	12,283,106.67	4.14
26,667	ING (L) Invest - Health Care I CAP	USD	15,599,374.60	5.26
21,392	ING (L) Invest - Industrials I CAP	EUR	7,153,056.96	2.41
12,821	ING (L) Invest - Materials I CAP	USD	10,074,741.99	3.40
231	ING (L) Invest - Middle East & North Africa I CAP EUR	EUR	1,591,639.20	0.54
12,885	ING (L) Invest - Telecom I CAP	USD	6,128,208.69	2.07
9,943	ING (L) Invest - Utilities I CAP	USD	4,623,436.73	1.56
111,158	ING (L) Renta Fund - Euro I CAP	EUR	49,568,496.53	16.71
58,254	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	17,514,647.64	5.91
3,300	ING (L) Renta Fund Emerging Market Debt (Hard Currency) I CAP EUR HEDGE	EUR	12,398,727.00	4.18
7,621	ING (L) Renta Fund II - Belgian Government Euro CAP	EUR	8,679,404.48	2.93
49,457	ING (L) Renta Fund II - Oblii-Cash Euro CAP	EUR	20,069,650.60	6.77
			<b>256,873,190.19</b>	<b>86.64</b>
			<b>256,873,190.19</b>	<b>86.64</b>
<b>Total securities portfolio</b>			<b>292,184,677.34</b>	<b>98.55</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>292,184,677.34</b>	<b>98.55</b>
<b>Total financial derivative instruments</b>	<b>590,300.00</b>	<b>0.20</b>
<b>Cash at bank</b>	<b>2,534,553.04</b>	<b>0.85</b>
<b>Other assets and liabilities</b>	<b>1,178,320.43</b>	<b>0.40</b>
<b>Total net assets</b>	<b>296,487,850.81</b>	<b>100.00</b>

### Financial derivative instruments as at 30/09/2010

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

76	EURO-BOBL FUTURE 08/12/2010	EUR	9,166,360.00	(10,640.00)
221	EURO-BUND FUTURE 08/12/2010	EUR	29,046,030.00	185,640.00
			<b>38,212,390.00</b>	<b>175,000.00</b>

#### Futures on stock indices

(1,250)	DOW JONES EURO STOXX 50 - FUTURE 17/12/2010	EUR	34,225,000.00	400,000.00
			<b>34,225,000.00</b>	<b>400,000.00</b>

Quantity/ Nominal	Name	Currency	Market value in EUR
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#### Rights

15,000	NATIONAL BANK OF GREECE RTS 11/10/2010	EUR	9,900.00
15,000	NATIONAL BANK OF GREECE RTS 11/10/2010	EUR	5,400.00
			<b>15,300.00</b>

**Total financial derivative instruments** **590,300.00**

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

## ING (L) Patrimonial - Defensive

*(Denominated in EUR)*

### Statistics

<b>Net assets</b>	30/09/2010	EUR	48,811,179.96
	30/09/2009	EUR	48,564,164.62
	30/09/2008	EUR	53,320,047.16
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	455.15
	30/09/2009	EUR	425.67
	30/09/2008	EUR	405.61
Capitalisation X (EUR)	30/09/2010	EUR	423.85
	30/09/2009	EUR	399.32
	30/09/2008	EUR	383.33
Distribution P (EUR)	30/09/2010	EUR	1,364.27
	30/09/2009	EUR	1,289.75
	30/09/2008	EUR	1,240.99
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		75,831
	30/09/2009		81,363
	30/09/2008		94,211
Capitalisation X (EUR)	30/09/2010		7,550
	30/09/2009		6,729
	30/09/2008		5,907
Distribution P (EUR)	30/09/2010		8,134
	30/09/2009		8,718
	30/09/2008		10,349
<b>Dividend</b>			
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
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.77%
Capitalisation X (EUR)	30/09/2010		2.49%
Distribution P (EUR)	30/09/2010		1.77%
<b>Portfolio turnover in %*</b>	30/09/2010		(18.02%)

\* 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 30/09/2010

	Notes	
<b>Total securities portfolio</b>		<b>48,512,025.53</b>
Shares		48.95
Undertakings for collective investment		48,511,976.58
<b>Total financial derivative instruments</b>		<b>15,960.00</b>
Futures		15,960.00
<b>Cash at bank</b>		<b>288,021.97</b>
<b>Margin deposits</b>		<b>127,634.14</b>
<b>Other assets</b>	3	<b>245,311.63</b>
<b>Total assets</b>		<b>49,188,953.27</b>
Current liabilities	3	(377,773.31)
<b>Total liabilities</b>		<b>(377,773.31)</b>
<b>Net assets at the end of the year</b>		<b>48,811,179.96</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2010

	Notes	
<b>Total income</b>		<b>158,401.10</b>
Interest on bonds and other debt instruments		153,285.69
Bank interest		5,115.41
<b>Total expenses</b>		<b>(554,956.14)</b>
Management fees	4	(433,610.77)
Custodian fees	5	(4,543.16)
Subscription tax	6	(3,027.82)
Bank interest		(954.82)
Other expenses	7	(112,819.57)
<b>Net investment loss</b>		<b>(396,555.04)</b>
Net realised gains or (losses) on securities portfolio		1,469,075.07
Net realised gains or (losses) on financial derivative instruments		336,579.35
Net realised gains or (losses) on currency		(5,740.78)
Changes in net unrealised gains or (losses) on securities portfolio		2,144,044.97
Changes in net unrealised gains or (losses) on financial derivative instruments		(510.00)
<b>Result of operations</b>		<b>3,546,893.57</b>
Subscriptions		36,612,621.75
Redemptions		(39,793,491.86)
Distribution		(119,008.12)
Net assets at the beginning of the year		48,564,164.62
<b>Net assets at the end of the year</b>		<b>48,811,179.96</b>

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

## ING (L) Patrimonial - Defensive

(Denominated in EUR)

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>France</b>				
12,558	GDF SUEZ STRIP VVPR	EUR	12.56	0.00
15,552	TOTAL STRIP VVPR	EUR	15.55	0.00
			<b>28.11</b>	<b>0.00</b>
<b>Belgium</b>				
20,844	AGEAS - STRIP VVPR	EUR	20.84	0.00
			<b>20.84</b>	<b>0.00</b>
			<b>48.95</b>	<b>0.00</b>

### Other transferable securities and money market instruments

<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
5,676	ING (L) Invest - Banking & Insurance I CAP	USD	2,029,340.46	4.16
3,110	ING (L) Invest - Computer Technologies I CAP	USD	1,499,871.08	3.07
889	ING (L) Invest - Consumer Goods I CAP	USD	601,774.60	1.23
1,413	ING (L) Invest - Energy I CAP	USD	1,286,024.59	2.63
821	ING (L) Invest - Food & Beverages I CAP	USD	764,043.58	1.57
5,086	ING (L) Invest - Global High Dividend I CAP	EUR	1,267,380.34	2.60
211	ING (L) Invest - Global Opportunities I CAP	EUR	1,108,906.32	2.27
2,321	ING (L) Invest - Health Care I CAP	USD	1,357,713.59	2.78
2,070	ING (L) Invest - Industrials I CAP	EUR	692,166.60	1.42
1,096	ING (L) Invest - Materials I CAP	USD	861,217.40	1.76
36	ING (L) Invest - Middle East & North Africa I CAP	EUR	248,567.40	0.51
862	ING (L) Invest - Telecom I CAP	USD	409,974.07	0.84
953	ING (L) Invest - Utilities I CAP	USD	443,139.42	0.91
1,000	ING (L) Liquid - EUR B CAP	EUR	1,170,300.00	2.40
137	ING (L) Liquid - Euro A CAP	EUR	167,771.57	0.34
21,584	ING (L) Renta Fund - Euro I CAP	EUR	9,624,794.37	19.73
18,152	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	5,457,580.32	11.18
1	ING (L) Renta Fund - Eurocredit I CAP	EUR	1,515,668.42	3.11
810	ING (L) Renta Fund Emerging Market Debt (Hard Currency) I CAP EUR HEDGE	EUR	3,043,323.90	6.23
5,812	ING (L) Renta Fund II - Belgian Government Euro CAP	EUR	6,619,170.55	13.56
20,560	ING (L) Renta Fund II - Obli-Cash Euro CAP	EUR	8,343,248.00	17.09
			<b>48,511,976.58</b>	<b>99.39</b>
			<b>48,511,976.58</b>	<b>99.39</b>
<b>Total securities portfolio</b>			<b>48,512,025.53</b>	<b>99.39</b>

### Financial derivative instruments as at 30/09/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
<b>Futures on interest rates</b>				
19	EURO-BUND FUTURE 08/12/2010	EUR	2,497,170.00	15,960.00
			<b>2,497,170.00</b>	<b>15,960.00</b>
<b>Total financial derivative instruments</b>				<b>15,960.00</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>48,512,025.53</b>	<b>99.39</b>
<b>Total financial derivative instruments</b>	<b>15,960.00</b>	<b>0.03</b>
<b>Cash at bank</b>	<b>288,021.97</b>	<b>0.59</b>
<b>Other assets and liabilities</b>	<b>(4,827.54)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>48,811,179.96</b>	<b>100.00</b>

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

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

### Statistics

<b>Net assets</b>	30/09/2010	EUR	201,222,426.27	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	EUR	276,597,669.75			
	30/09/2008	EUR	256,547,571.32	Capitalisation X (EUR)	30/09/2010	2.46%
<b>Net asset value per share</b>				Distribution P (EUR)	30/09/2010	1.75%
Capitalisation P (EUR)	30/09/2010	EUR	499.05	<b>Portfolio turnover in %*</b>	30/09/2010	(39.89%)
	30/09/2009	EUR	482.30			
	30/09/2008	EUR	463.00			
Capitalisation X Hedged (CZK)	30/09/2010	CZK	6,828.29			
	30/09/2009	CZK	-			
	30/09/2008	CZK	-			
Capitalisation X (EUR)	30/09/2010	EUR	464.66			
	30/09/2009	EUR	452.40			
	30/09/2008	EUR	437.46			
Distribution P (EUR)	30/09/2010	EUR	1,783.66			
	30/09/2009	EUR	1,743.61			
	30/09/2008	EUR	1,695.00			
<b>Number of shares</b>						
Capitalisation P (EUR)	30/09/2010		308,581			
	30/09/2009		430,687			
	30/09/2008		415,856			
Capitalisation X Hedged (CZK)	30/09/2010		170			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation X (EUR)	30/09/2010		6,949			
	30/09/2009		37,933			
	30/09/2008		15,744			
Distribution P (EUR)	30/09/2010		24,640			
	30/09/2009		29,660			
	30/09/2008		33,698			
<b>Dividend</b>						
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			
<b>Total expense ratio (TER) in %*</b>						
Capitalisation P (EUR)	30/09/2010		1.74%			
Capitalisation X Hedged (CZK)	30/09/2010		2.72%			

\* 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 30/09/2010

	Notes	
<b>Total securities portfolio</b>		<b>196,618,706.76</b>
Shares		26,940,572.62
Undertakings for collective investment		169,678,134.14
<b>Total financial derivative instruments</b>		<b>408,107.59</b>
Forward foreign exchange contracts		237.59
Futures		395,120.00
Warrants and rights		12,750.00
<b>Cash at bank</b>		<b>3,186,607.66</b>
<b>Margin deposits</b>		<b>1,532,980.00</b>
<b>Other assets</b>	3	<b>142,675.15</b>
<b>Total assets</b>		<b>201,889,077.16</b>
Current liabilities	3	(666,650.89)
<b>Total liabilities</b>		<b>(666,650.89)</b>
<b>Net assets at the end of the year</b>		<b>201,222,426.27</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2010

	Notes	
<b>Total income</b>		<b>1,385,324.60</b>
Dividends		1,160,550.00
Interest on bonds and other debt instruments		202,265.96
Bank interest		6,842.64
Other income		15,666.00
<b>Total expenses</b>		<b>(2,776,989.88)</b>
Management fees	4	(2,222,255.36)
Custodian fees	5	(21,148.92)
Subscription tax	6	(37,118.21)
Bank interest		(7,759.60)
Other expenses	7	(488,707.79)
<b>Net investment loss</b>		<b>(1,391,665.28)</b>
Net realised gains or (losses) on securities portfolio		(16,462,900.49)
Net realised gains or (losses) on financial derivative instruments		1,640,185.72
Net realised gains or (losses) on currency		1,717.48
Changes in net unrealised gains or (losses) on securities portfolio		21,530,657.35
Changes in net unrealised gains or (losses) on financial derivative instruments		682,633.70
<b>Result of operations</b>		<b>6,000,628.48</b>
Subscriptions		100,525,228.00
Redemptions		(181,332,029.78)
Distribution		(569,070.18)
Net assets at the beginning of the year		276,597,669.75
<b>Net assets at the end of the year</b>		<b>201,222,426.27</b>

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

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

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>France</b>				
40,000	AXA	EUR	513,000.01	0.25
20,000	BNP PARIBAS	EUR	1,043,400.00	0.52
5,000	CARREFOUR SA	EUR	197,075.01	0.10
10,794	DANONE GROUPE	EUR	473,586.76	0.24
20,000	FRANCE TELECOM SA	EUR	317,000.00	0.16
30,898	GDF SUEZ	EUR	811,381.48	0.40
100,863	GDF SUEZ STRIP VVPR	EUR	100.86	0.00
4,367	L'OREAL	EUR	360,190.16	0.18
4,715	LVMH	EUR	507,334.00	0.25
2,500	PERNOD-RICARD SA	EUR	153,125.00	0.08
18,924	SANOFI-AVENTIS SA	EUR	924,910.51	0.46
15,000	SOCIETE GENERALE	EUR	633,750.00	0.31
15,000	SUEZ ENVIRONNEMENT SA	EUR	203,250.00	0.10
357,300	TOTAL STRIP VVPR	EUR	357.30	0.00
40,000	TOTAL SA	EUR	1,512,200.01	0.76
9,056	VINCI SA	EUR	332,989.12	0.17
10,000	VIVENDI	EUR	200,500.00	0.10
			<b>8,184,150.22</b>	<b>4.08</b>
<b>Germany</b>				
12,000	ALLIANZ AG REG	EUR	994,800.00	0.50
10,000	BASF SE	EUR	462,550.00	0.23
15,000	BAYER AG	EUR	767,250.00	0.38
7,500	DAIMLER CHRYSLER AG	EUR	348,450.00	0.17
3,000	DEUTSCHE BANK AG	EUR	120,435.00	0.06
10,000	DEUTSCHE POST AG-REG	EUR	133,050.00	0.07
33,824	E.ON AG	EUR	731,613.12	0.36
10,000	GEA GROUP AG	EUR	183,350.00	0.09
3,500	MAN SE	EUR	279,860.00	0.14
2,000	RWE	EUR	99,100.00	0.05
25,000	SAP AG	EUR	907,125.00	0.45
17,500	SIEMENS AG	EUR	1,355,025.00	0.68
			<b>6,382,608.12</b>	<b>3.18</b>
<b>Spain</b>				
70,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	693,350.00	0.34
146,448	BANCO SANTANDER SA	EUR	1,364,456.02	0.68
66,984	IBERDROLA SA	EUR	377,990.71	0.19
90,000	TELEFONICA SA	EUR	1,634,850.01	0.81
			<b>4,070,646.74</b>	<b>2.02</b>
<b>Italy</b>				
44,642	ENI SPA	EUR	706,682.86	0.35
250,000	INTESA SANPAOLO	EUR	595,625.00	0.30
12,500	SAIPEM SPA	EUR	367,250.00	0.18
187,448	TELECOM ITALIA SPA	EUR	192,134.21	0.10
393,689	UNICREDIT SPA	EUR	737,379.49	0.36
			<b>2,599,071.56</b>	<b>1.29</b>
<b>Netherlands</b>				
10,000	ASML HOLDING NV	EUR	219,100.00	0.11
70,655	ING GROEP NV	EUR	537,684.55	0.27
50,000	KONINKLIJKE KPN NV	EUR	567,250.00	0.27
5,000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	115,275.00	0.06
20,000	UNILEVER NV	EUR	438,500.00	0.22
			<b>1,877,809.55</b>	<b>0.93</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Belgium</b>				
17,500	ANHEUSER-BUSH INBEV SA	EUR	755,125.00	0.38
5,000	MOBISTAR SA	EUR	224,600.00	0.11
33	REAL SOFTWARE STRIP VVPR	EUR	0.03	0.00
			<b>979,725.03</b>	<b>0.49</b>
<b>Switzerland</b>				
7,500	NOVARTIS AG	CHF	316,869.73	0.16
2,500	ROCHE HOLDING AG-GENUSSCHEIN	CHF	251,546.39	0.13
25,000	XSTRATA PLC	GBP	351,474.58	0.17
			<b>919,890.70</b>	<b>0.46</b>
<b>Luxembourg</b>				
30,000	ARCELORMITTAL	EUR	724,800.00	0.36
			<b>724,800.00</b>	<b>0.36</b>
<b>Finland</b>				
50,000	NOKIA	EUR	368,500.00	0.18
			<b>368,500.00</b>	<b>0.18</b>
<b>Ireland</b>				
15,000	CRH PLC	EUR	180,600.00	0.09
35,000	RYANAIR HOLDINGS PLC	EUR	137,235.00	0.07
			<b>317,835.00</b>	<b>0.16</b>
<b>Russia</b>				
15,000	GAZPROM OAO -ADR-	EUR	230,175.00	0.11
			<b>230,175.00</b>	<b>0.11</b>
<b>United Kingdom</b>				
25,000	HSBC HOLDINGS	GBP	186,125.70	0.09
			<b>186,125.70</b>	<b>0.09</b>
<b>Greece</b>				
12,500	NATIONAL BANK OF GREECE	EUR	89,625.00	0.04
			<b>89,625.00</b>	<b>0.04</b>
<b>Jersey</b>				
10	FORTIS CAP CO 6.25% 99-29/06/2049 FRN	EUR	9,610.00	0.00
			<b>9,610.00</b>	<b>0.00</b>
			<b>26,940,572.62</b>	<b>13.39</b>
<b>Undertakings for collective investment</b>				
<b>France</b>				
167,670	SSGA EMU INDEX EQT FUND - I	EUR	35,381,748.09	17.58
			<b>35,381,748.09</b>	<b>17.58</b>
<b>Luxembourg</b>				
217,000	DB X-TRACKERS SICAV DJ EURO STOXX 50ETF	EUR	6,060,810.00	3.01
			<b>6,060,810.00</b>	<b>3.01</b>
			<b>41,442,558.09</b>	<b>20.59</b>
<b>Other transferable securities and money market instruments</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
355,707	ING (L) Invest - EMU Equity I CAP	EUR	37,349,235.00	18.57
43,527	ING (L) Invest - Euro High Dividend I CAP	EUR	16,240,794.24	8.07
290	ING (L) Invest - Europe Opportunities I CAP	EUR	1,561,046.80	0.78

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

## ING (L) Patrimonial - Euro

(Denominated in EUR)

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
80,000	ING (L) Renta Fund - Euro I CAP	EUR	35,674,400.00	17.73
14,540	ING (L) Renta Fund - Euro Long Duration P CAP	EUR	4,371,596.40	2.17
4	ING (L) Renta Fund - Eurocredit I CAP	EUR	6,116,115.45	3.04
17,582	ING (L) Renta Fund II - Belgian Government Euro CAP	EUR	20,023,788.16	9.95
17,000	ING (L) Renta Fund II - Obli-Cash Euro CAP	EUR	6,898,600.00	3.43
			<b>128,235,576.05</b>	<b>63.74</b>
			<b>128,235,576.05</b>	<b>63.74</b>

**Total securities portfolio** **196,618,706.76** **97.71**

### Financial derivative instruments as at 30/09/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
<b>Futures on interest rates</b>				
202	EURO-BUND FUTURE 08/12/2010	EUR	26,548,860.00	152,880.00
			<b>26,548,860.00</b>	<b>152,880.00</b>

<b>Futures on stock indices</b>				
(757)	DOW JONES EURO STOXX 50 - FUTURE 17/12/2010	EUR	20,726,660.00	242,240.00
			<b>20,726,660.00</b>	<b>242,240.00</b>

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
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<b>Forward foreign exchange contracts</b>						
163,088.98	CZK	6,602.52	EUR	15/10/10	6,602.52	35.31
249,141.69	CZK	10,089.95	EUR	15/10/10	10,089.95	50.28
2,997.73	CZK	121.39	EUR	15/10/10	121.39	0.62
2,937.59	CZK	119.52	EUR	15/10/10	119.52	0.04
491.87	CZK	19.93	EUR	15/10/10	19.93	0.09
732,533.21	CZK	29,663.34	EUR	15/10/10	29,663.34	151.25
					<b>46,616.65</b>	<b>237.59</b>

Quantity/ Nominal	Name	Currency	Market value in EUR
<b>Rights</b>			
12,500	NATIONAL BANK OF GREECE RTS 11/10/2010	EUR	8,250.00
12,500	NATIONAL BANK OF GREECE RTS 11/10/2010	EUR	4,500.00
			<b>12,750.00</b>

**Total financial derivative instruments** **408,107.59**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>196,618,706.76</b>	<b>97.71</b>
<b>Total financial derivative instruments</b>	<b>408,107.59</b>	<b>0.20</b>
<b>Cash at bank</b>	<b>3,186,607.66</b>	<b>1.58</b>
<b>Other assets and liabilities</b>	<b>1,009,004.26</b>	<b>0.51</b>
<b>Total net assets</b>	<b>201,222,426.27</b>	<b>100.00</b>

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

## ING (L) Patrimonial - Multi Asset 5 (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	40,012,357.73
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Net asset value per share</b>			
Capitalisation C Hedged (CZK)	30/09/2010	CZK	485.23
	30/09/2009	CZK	-
	30/09/2008	CZK	-
Capitalisation C (EUR)	30/09/2010	EUR	19.39
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Number of shares</b>			
Capitalisation C Hedged (CZK)	30/09/2010		1,802,105
	30/09/2009		-
	30/09/2008		-
Capitalisation C (EUR)	30/09/2010		227,903
	30/09/2009		-
	30/09/2008		-
<b>Total expense ratio (TER) in %*</b>			
Capitalisation C Hedged (CZK)	30/09/2010		1.20%
Capitalisation C (EUR)	30/09/2010		1.22%
<b>Portfolio turnover in %*</b>	30/09/2010		(25.63%)

\* 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 does not include the proportional TER of the underlying funds due to the impossibility to calculate a synthetic TER for such portion of investments.

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 - Multi Asset 5

*(Denominated in EUR)*

### Financial statements

#### Statement of net assets as at 30/09/2010

	Notes	
<b>Total securities portfolio</b>		<b>32,229,135.02</b>
Undertakings for collective investment		32,229,135.02
<b>Total financial derivative instruments</b>		<b>227,286.78</b>
Forward foreign exchange contracts		190,858.53
Futures		36,428.25
<b>Cash at bank</b>		<b>7,462,166.88</b>
<b>Margin deposits</b>		<b>171,308.27</b>
<b>Other assets</b>	3	<b>31,701.95</b>
<b>Total assets</b>		<b>40,121,598.90</b>
Bank overdrafts		(24,843.71)
Current liabilities	3	(84,397.46)
<b>Total liabilities</b>		<b>(109,241.17)</b>
<b>Net assets at the end of the period</b>		<b>40,012,357.73</b>

#### Statement of operations and changes in net assets for the period from 18/01/2010 to 30/09/2010

	Notes	
<b>Total income</b>		<b>28,477.28</b>
Dividends		20,199.77
Bank interest		8,277.51
<b>Total expenses</b>		<b>(197,673.62)</b>
Management fees	4	(150,452.82)
Custodian fees	5	(2,923.75)
Subscription tax	6	(6,691.56)
Bank interest		(2,967.10)
Other expenses	7	(34,638.39)
<b>Net investment loss</b>		<b>(169,196.34)</b>
Net realised gains or (losses) on securities portfolio		(292,273.46)
Net realised gains or (losses) on financial derivative instruments		361,371.67
Net realised gains or (losses) on currency		45,713.43
Changes in net unrealised gains or (losses) on securities portfolio		(2,738.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		227,286.78
<b>Result of operations</b>		<b>170,164.08</b>
Subscriptions		46,024,569.22
Redemptions		(6,182,375.57)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>40,012,357.73</b>

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

## ING (L) Patrimonial - Multi Asset 5 (Denominated in EUR)

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
2,512	BREV HOW 2 MAC FX-A USD	USD	185,934.54	0.46
13,816	DB X TRACKERS EMERG MARKET	EUR	407,641.08	1.02
6,152	DB X TRACKERS MSCI EUROPE TR	EUR	195,079.92	0.49
19,394	DB X TRACKERS MSCI USA TRN	USD	382,709.02	0.96
7,825	DB X-TRACKERS MSCI JAPAN TRN	EUR	209,318.75	0.52
6,604	DB X-TRACKERS MSCI PAC X-JPN	EUR	200,035.16	0.50
34,357	GS DJ-AIG COM IND TR EN-C EH	EUR	357,072.30	0.89
5,072	HSBC GIF-HALB GLB MACRO-L-CAP	EUR	591,760.38	1.48
571	HSBC GLB BOND MARKET NEUT-L1	EUR	580,271.90	1.45
4,470	J BAER MULTI AB RET CAP- C	EUR	583,469.10	1.46
3,840	JB LOCAL EMERGING BND FD C A	EUR	866,688.00	2.17
4,370	JPM GLOB.H.YIELD A EUR C.3DEC	EUR	659,870.00	1.65
4,846	JPM INV-INC OPPOR-C EUR-A	EUR	590,485.10	1.48
156	JPM LIQ-EURO LIQUIDITY-B	EUR	1,966,331.64	4.91
2,310	LION INTERGESTION MONET EURO SE	EUR	2,983,226.40	7.45
18,935	PARVEST SHORT TERM EUR-CLS D	EUR	1,958,144.09	4.89
			<b>12,718,037.38</b>	<b>31.78</b>
<b>Ireland</b>				
502,263	ABS INS UK EQ MARKET NE B1P	EUR	583,227.80	1.46
9,572	VANGUARD EURO GOV.BD INSTIT.2DEC	EUR	1,614,025.98	4.03
5,190	VANGUARD EURO INV GR IDX-INV	EUR	805,232.56	2.01
16,421	VANGUARD INV-US GOVERN BD INDEX FD	USD	1,928,781.00	4.83
3,819	VANGUARD-USD INV GRD IDX -INS USD	USD	385,949.33	0.96
			<b>5,317,216.67</b>	<b>13.29</b>
<b>United States</b>				
4,023	ISHARES SILVER TRUST	USD	62,796.76	0.16
7,368	POWERSHARES DB BASE METALS FUND	USD	118,194.55	0.30
3,846	POWERSHARES DB PREC METALS F	USD	127,364.24	0.32
618	SPDR GOLD TRUST	USD	57,902.42	0.14
			<b>366,257.97</b>	<b>0.92</b>
<b>Jersey</b>				
2,150	LYXOR/YORK FUND -B-	USD	269,929.42	0.67
			<b>269,929.42</b>	<b>0.67</b>
<b>France</b>				
6,903	LYXOR ETF RUSSIA	EUR	194,802.66	0.49
			<b>194,802.66</b>	<b>0.49</b>
			<b>18,866,244.10</b>	<b>47.15</b>

### Other transferable securities and money market instruments

#### Undertakings for collective investment

##### Luxembourg

1,190	EASY ETF GSCI LED - ECA	EUR	297,500.00	0.74
11	EXANE FDS 1 TEMPLIERS FD A CAP INC	EUR	187,066.66	0.47
77,256	GS COMMODITY ALPHA-C EUR HEDGED	EUR	755,586.86	1.89
2,741	ING (L) Invest Alternative Beta P CAP EUR	EUR	749,060.48	1.87
2,550	ING (L) Liquid - EUR B CAP	EUR	2,984,265.00	7.46
4,143	ING (L) Renta Fund II - Obli-Cash Euro CAP	EUR	1,682,016.57	4.20
17,089	Optimal Diversified Portfolio - Euro Short Term B CAP	EUR	1,954,981.60	4.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
15,763	SISF EURO LIQUIDITY C CAP	EUR	1,967,222.40	4.92
			<b>10,577,699.57</b>	<b>26.44</b>
<b>United Kingdom</b>				
401,794	BLACKROCK UK ABS ALPHA - P - ACC	GBP	568,591.72	1.42
1,397	HF EVENT DRIV LYXOR PAULSON IN	USD	467,429.06	1.17
			<b>1,036,020.78</b>	<b>2.59</b>
<b>Austria</b>				
6,125	ESPA BD DANUBIA T	EUR	795,698.75	1.99
			<b>795,698.75</b>	<b>1.99</b>
<b>Ireland</b>				
5,774	NOMURA INT RATE INV STRAT FD SH A2 CL I	EUR	580,099.92	1.45
			<b>580,099.92</b>	<b>1.45</b>
<b>Jersey</b>				
1,550	LYXOR/WINTON CAPITAL MANAG.CL B.USD	USD	373,371.90	0.93
			<b>373,371.90</b>	<b>0.93</b>
			<b>13,362,890.92</b>	<b>33.40</b>

**Total securities portfolio** **32,229,135.02** **80.55**

### Financial derivative instruments as at 30/09/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
<b>Futures on interest rates</b>				
7	EURO-BUND FUTURE 08/12/2010	EUR	920,010.00	4,200.00
(32)	EURO-SCHATZ FUTURE 08/12/2010	EUR	3,490,720.00	12,320.00
6	US 10YR NOTE FUTURE (CBT) 21/12/2010	USD	553,971.03	3,708.25
			<b>4,964,701.03</b>	<b>20,228.25</b>
<b>Futures on stock indices</b>				
(54)	DOW JONES EURO STOXX 50 - FUTURE 17/12/2010	EUR	1,478,520.00	16,200.00
			<b>1,478,520.00</b>	<b>16,200.00</b>
To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR

#### Forward foreign exchange contracts

3,809,558.82	EUR	5,181,000.00	USD	29/10/10	3,809,558.82	13,450.10
1,376,306.13	CZK	55,894.68	EUR	15/10/10	55,894.68	121.90
113,921.51	CZK	4,612.02	EUR	15/10/10	4,612.02	24.66
2,589,626.89	CZK	105,074.29	EUR	15/10/10	105,074.29	325.26
262,086.85	CZK	10,613.07	EUR	15/10/10	10,613.07	54.04
246,282.29	CZK	10,016.09	EUR	15/10/10	10,016.09	7.76
3,391,217.20	CZK	137,323.57	EUR	15/10/10	137,323.57	701.24
3,493,192.68	CZK	141,637.36	EUR	15/10/10	141,637.36	537.92
589,963.13	CZK	23,983.26	EUR	15/10/10	23,983.26	28.63

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

## ING (L) Patrimonial - Multi Asset 5

*(Denominated in EUR)*

### Financial derivative instruments as at 30/09/2010

To receive	To pay	Maturity Date	Commitment in EUR	Unrealized profit or (loss) in EUR
5,614.91 CZK	228.46 EUR	15/10/10	228.46	0.07
847,629,660.96 CZK	34,324,077.48 EUR	15/10/10	34,324,077.48	175,017.78
8,203,071.02 CZK	333,117.73 EUR	15/10/10	333,117.73	752.76
884,707.77 CZK	35,896.49 EUR	15/10/10	35,896.49	111.71
21,962.03 EUR	541,880.62 CZK	15/10/10	21,962.03	(92.88)
23,525.56 EUR	580,549.57 CZK	15/10/10	23,525.56	(103.21)
27,752.46 EUR	685,265.44 CZK	15/10/10	27,752.46	(138.31)
35,553.56 EUR	872,085.49 CZK	15/10/10	35,553.56	59.10
			<b>39,100,826.93</b>	<b>190,858.53</b>

**Total financial derivative instruments** **227,286.78**

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>32,229,135.02</b>	<b>80.55</b>
<b>Total financial derivative instruments</b>	<b>227,286.78</b>	<b>0.57</b>
<b>Cash at bank</b>	<b>7,462,166.88</b>	<b>18.65</b>
<b>Other assets and liabilities</b>	<b>93,769.05</b>	<b>0.23</b>
<b>Total net assets</b>	<b>40,012,357.73</b>	<b>100.00</b>

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

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

### Statistics

<b>Net assets</b>	30/09/2010	EUR	238,728,055.70				
	30/09/2009	EUR	298,114,781.73	Distribution D (EUR)	03/03/2010	EUR	0.15
	30/09/2008	EUR	394,213,262.24	Distribution D (EUR)	25/11/2009	EUR	0.15
<b>Net asset value per share</b>				Distribution D (EUR)	26/08/2009	EUR	0.15
Capitalisation P (EUR)	30/09/2010	EUR	254.11	Distribution D (EUR)	27/05/2009	EUR	0.15
	30/09/2009	EUR	242.32	Distribution D (EUR)	04/03/2009	EUR	0.15
	30/09/2008	EUR	233.81	Distribution D (EUR)	26/11/2008	EUR	0.25
Capitalisation S (EUR)	30/09/2010	EUR	5,075.48	Distribution D (EUR)	27/08/2008	EUR	0.25
	30/09/2009	EUR	-	Distribution D (EUR)	21/05/2008	EUR	0.25
	30/09/2008	EUR	-	Distribution D (EUR)	05/03/2008	EUR	0.25
Capitalisation X (EUR)	30/09/2010	EUR	246.91	Distribution D (EUR)	28/11/2007	EUR	0.40
	30/09/2009	EUR	236.56				
	30/09/2008	EUR	229.38				
Capitalisation I (EUR)	30/09/2010	EUR	5,178.99				
	30/09/2009	EUR	4,909.87				
	30/09/2008	EUR	4,718.01				
Distribution D (EUR)	30/09/2010	EUR	21.93	<b>Total expense ratio (TER) in %*</b>			
	30/09/2009	EUR	21.46	Capitalisation P (EUR)	30/09/2010		1.27%
	30/09/2008	EUR	21.44	Capitalisation S (EUR)	30/09/2010		0.71%
<b>Number of shares</b>				Capitalisation X (EUR)	30/09/2010		1.79%
Capitalisation P (EUR)	30/09/2010		2,178	Capitalisation I (EUR)	30/09/2010		0.74%
	30/09/2009		68,549	Distribution D (EUR)	30/09/2010		1.17%
	30/09/2008		105,200	<b>Portfolio turnover in %*</b>	30/09/2010		42.33%
Capitalisation S (EUR)	30/09/2010		1,346				
	30/09/2009		-				
	30/09/2008		-				
Capitalisation X (EUR)	30/09/2010		17,772				
	30/09/2009		32,671				
	30/09/2008		57,278				
Capitalisation I (EUR)	30/09/2010		234				
	30/09/2009		254				
	30/09/2008		314				
Distribution D (EUR)	30/09/2010		10,295,408				
	30/09/2009		12,699,743				
	30/09/2008		16,559,063				
<b>Dividend</b>							
Distribution D (EUR)	25/08/2010	EUR	0.15				
Distribution D (EUR)	26/05/2010	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 30/09/2010

	Notes	
<b>Total securities portfolio</b>		<b>207,535,655.18</b>
Undertakings for collective investment		7,672,074.73
Bonds and other debt instruments		170,134,169.16
Money market instruments		29,729,411.29
<b>Total financial derivative instruments</b>		<b>1,084,547.57</b>
Forward foreign exchange contracts		1,084,547.57
<b>Cash at bank</b>		<b>30,083,962.84</b>
<b>Margin deposits</b>		<b>338,949.93</b>
<b>Other assets</b>	3	<b>2,111,402.13</b>
<b>Total assets</b>		<b>241,154,517.65</b>
Current liabilities	3	(2,046,801.03)
Total financial derivative instruments		(379,660.92)
<i>Futures</i>		(150,352.91)
<i>Credit default swaps</i>		(229,308.01)
<b>Total liabilities</b>		<b>(2,426,461.95)</b>
<b>Net assets at the end of the year</b>		<b>238,728,055.70</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2010

	Notes	
<b>Total income</b>		<b>7,848,223.80</b>
Dividends		7.56
Interest on bonds and other debt instruments		7,697,730.61
Bank interest		131,707.96
Interest on swaps		18,777.67
<b>Total expenses</b>		<b>(4,177,555.38)</b>
Management fees	4	(2,296,877.88)
Performance fees	10	(40,755.71)
Custodian fees	5	(113,252.09)
Subscription tax	6	(122,891.85)
Interest on swaps		(977,142.44)
Bank interest		(1,676.58)
Other expenses	7	(624,958.83)
<b>Net investment income</b>		<b>3,670,668.42</b>
Net realised gains or (losses) on securities portfolio		(6,591,374.32)
Net realised gains or (losses) on financial derivative instruments		(5,151,182.33)
Net realised gains or (losses) on currency		2,199,304.00
Changes in net unrealised gains or (losses) on securities portfolio		20,347,783.94
Changes in net unrealised gains or (losses) on financial derivative instruments		(479,945.78)
<b>Result of operations</b>		<b>13,995,253.93</b>
Subscriptions		100,643,043.70
Redemptions		(167,349,725.96)
Distribution		(6,675,297.70)
Net assets at the beginning of the year		298,114,781.73
<b>Net assets at the end of the year</b>		<b>238,728,055.70</b>

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

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

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Bonds and other debt instruments</b>									
<b>United Kingdom</b>									
3,000,000	BARCLAYS BK PLC 09-28/01/2013 FRN	EUR	3,020,400.24	1.27					
2,000,000	BARCLAYS BK PLC 3.5% 10-18/03/2015	EUR	2,061,160.12	0.86					
1,250,000	CITY OF KIEV (CREDIT SUISSE) 8% 05-06/11/2015	USD	824,055.08	0.35					
2,000,000	EFG HELLAS PLC 09-15/03/2011 FRN	EUR	1,908,480.08	0.80					
2,000,000	EXIM UKRAINE (CSFB INTL) 7.65% 06-07/09/2011	USD	1,483,299.15	0.62					
876,263	GRANITE FINANCE 1X A6 06-20/12/2054 FRN	EUR	814,924.41	0.34					
9,426,148	GRANITE MASTER 2 A5 05-20/12/2054 FRN	EUR	8,766,317.70	3.66					
397,836	GRANITE MTGE 03-20/07/2043 FRN	EUR	371,976.75	0.16					
1,000,000	LLOYDS TSB BANK 3.25% 09-26/11/2012	EUR	1,014,690.02	0.43					
1,500,000	LLOYDS TSB BANK 6.5% 10-24/03/2020	EUR	1,549,785.00	0.65					
12,000,000	MOUND FINANCING 5X 3A1 06-08/02/2042 FRN	EUR	11,590,278.48	4.85					
5,000,000	PERMA 9X 4B 06-10/06/2042 FRN	EUR	4,826,959.15	2.02					
1,000,000	PIRAEUS GRP FIN 4% 09-17/09/2012	EUR	1,217,865.03	0.51					
2,000,000	ROYAL BK SCOTLAND 4.875% 09-25/08/2014	USD	1,554,160.56	0.65					
2,000,000	UK SPV CREDIT PRIVATBANK 8% 07-06/02/2012	USD	1,455,830.65	0.61					
1,750,000	UKRSIBBANK (HSBC) 7.75% 06-21/12/2011	USD	1,288,272.78	0.54					
			<b>43,748,455.20</b>	<b>18.32</b>					
<b>Ireland</b>									
2,000,000	ALLIED IRISH BKS 12.5% 09-25/06/2019	EUR	1,940,000.00	0.81					
2,400,000	ALLIED IRISH BKS 4.5% 09-01/10/2012	EUR	2,173,055.98	0.91					
5,000,000	ANGLO IRISH BANK 2.625% 10-16/04/2012	EUR	4,676,449.95	1.96					
12,000,000	CELTIC RES IRISH MORT 06-14/12/2048 FRN	EUR	9,227,880.36	3.86					
8,500,000	CRSM 9 B 05-12/11/2047 FRN	EUR	4,582,696.12	1.92					
2,144,450	GRND 1 C 06-20/07/2016 FRN	EUR	1,436,781.50	0.60					
3,833,690	LUSI 5 D 06-15/07/2059 FRN	EUR	230,021.42	0.10					
3,000,000	SMURFIT KAPPA AQ 7.75% 09-15/11/2019	EUR	3,135,000.00	1.31					
			<b>27,401,885.33</b>	<b>11.47</b>					
<b>France</b>									
3,896,429	AUTO ABS COMPARTIMENT 07-25/02/2019 FRN	EUR	3,855,480.10	1.61					
1,000,000	BNP PARIBAS SA 08-29/09/2049 FRN	EUR	1,052,500.00	0.44					
3,000,000	BNP PARIBAS 10-16/09/2013 FRN	EUR	2,998,140.12	1.26					
3,000,000	BNP PARIBAS 10-24/03/2011 FRN	EUR	3,000,621.00	1.26					
2,000,000	BPCE 9.25% 09-29/10/2049	EUR	2,011,000.22	0.84					
3,000,000	CREDIT AGRICOLE 05-29/11/2049 SR	EUR	2,640,000.00	1.11					
3,000,000	DEXIA CRED LOCAL 2.625% 09-23/03/2011	EUR	3,021,299.97	1.26					
			<b>18,579,041.41</b>	<b>7.78</b>					
<b>Italy</b>									
3,000,000	BANCO POPOLARE 3.75% 09-07/08/2012	EUR	3,032,880.03	1.27					
1,500,000	INTESA SANPAOLO 10-01/06/2049 FRN	EUR	1,535,624.88	0.64					
3,000,000	INTESA SANPAOLO 2.625% 09-04/12/2012	EUR	3,018,059.91	1.26					
5,000,000	ITALY BTPS 4.5% 08-01/08/2018	EUR	5,359,600.05	2.25					
4,951,635	LOCAT SEC VEHIC SRL 06-12/12/2028 FRN	EUR	4,706,571.12	1.97					
			<b>17,652,735.99</b>	<b>7.39</b>					
<b>Sweden</b>									
3,000,000	NORDEA BANK AB 3% 09-06/08/2012	EUR	3,065,820.00	1.29					
3,000,000	SKANDINAV ENSKIL 09-21/09/2012 FRN	EUR	3,043,560.09	1.27					
3,000,000	SWEDEN KINGDOM 1.5% 09-08/09/2011	EUR	3,016,769.94	1.26					
			<b>9,126,150.03</b>	<b>3.82</b>					
<b>Switzerland</b>									
2,000,000	CRED SUIS NY 3.45% 09-02/07/2012	USD	1,523,472.02	0.64					
5,000,000	UBS AG JERSEY 06-18/04/2016 FRN	USD	3,489,397.16	1.46					
2,000,000	UBS AG LONDON 4.625% 09-06/07/2012	EUR	2,078,919.84	0.87					
2,000,000	UBS PREFERRED 05-29/04/2049 SR	EUR	1,760,000.00	0.74					
			<b>8,851,789.02</b>	<b>3.71</b>					
<b>Spain</b>									
5,707,947	BANCAJA 9 AZ 06-25/09/2043 FRN	EUR	4,420,697.53	1.85					
7,300,000	HIPOCAT 11 -B- 07-15/01/2050 FRN	EUR	1,241,000.00	0.52					
2,500,000	SANTANDER INTL 10-18/01/2013 FRN	EUR	2,447,324.95	1.03					
			<b>8,109,022.48</b>	<b>3.40</b>					
<b>Germany</b>									
5,000,000	IKB DEUT INDUSTR 2.125% 09-10/09/2012	EUR	5,081,000.50	2.13					
1,800,000	VERSATEL AG 07-15/06/2014 FRN	EUR	1,548,000.00	0.65					
			<b>6,629,000.50</b>	<b>2.78</b>					
<b>United States</b>									
1,800,000	BEVERAGE PACKAGING HLDG 8% 07-15/12/2016	EUR	1,692,000.00	0.71					
2,000,000	GOLDMAN SACHS GP 3.625% 09-01/08/2012	USD	1,524,827.13	0.64					
2,000,000	MORGAN STANLEY 4.5% 09-29/10/2014	EUR	2,057,280.12	0.86					
			<b>5,274,107.25</b>	<b>2.21</b>					
<b>Australia</b>									
1,500,000	AUST & NZ BANK 2.625% 09-16/11/2012	EUR	1,522,784.96	0.64					
3,000,000	COMMONWEALTH BANK AUSTRALIA 5.875% 08-29/07/2011	EUR	3,108,989.88	1.30					
			<b>4,631,774.84</b>	<b>1.94</b>					
<b>Netherlands</b>									
2,000,000	ART FIVE 05-26/05/2014 FRN	EUR	1,907,000.00	0.80					
2,000,000	HEIDELBERGCEMENT 8% 09-31/01/2017	EUR	2,120,000.00	0.89					
			<b>4,027,000.00</b>	<b>1.69</b>					
<b>Argentina</b>									
1,055,000	ARGENTINA 8.28% 05-31/12/2033	USD	819,959.69	0.34					
5,500,000	BUENOS AIRES PROV 9.625% 07-18/04/2028	USD	3,182,683.86	1.34					
			<b>4,002,643.55</b>	<b>1.68</b>					
<b>Venezuela</b>									
7,000,000	PETROLEOS DE VEN 5.375% 07-12/04/2027	USD	2,473,996.48	1.04					
			<b>2,473,996.48</b>	<b>1.04</b>					
<b>South Africa</b>									
1,000,000	CONSOL GLASS LTD 7.625% 07-15/04/2014	EUR	1,000,000.00	0.42					
1,450,000	EDCON PROPRIET 07-15/06/2014 FRN	EUR	1,218,000.00	0.51					
			<b>2,218,000.00</b>	<b>0.93</b>					
<b>Jersey</b>									
2,000,000	HSBC CAP FUNDING 00-29/12/2049 SR	EUR	2,080,000.00	0.87					
			<b>2,080,000.00</b>	<b>0.87</b>					
<b>Luxembourg</b>									
1,500,000	BANK OF MOSCOW 7.5% 05-25/11/2015	USD	1,079,512.16	0.45					
1,000,000	CODERE FIN LUX 8.25% 05-15/06/2015	EUR	1,000,000.00	0.42					
			<b>2,079,512.16</b>	<b>0.87</b>					
<b>Portugal</b>									
1,500,000	BANCO ESPIRITO 3.875% 10-21/01/2015	EUR	1,364,204.99	0.57					
			<b>1,364,204.99</b>	<b>0.57</b>					

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

## ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

### Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Denmark</b>				
1,000,000	DANSKE BANK 4.75% 09-04/06/2014	EUR	1,074,849.93	0.45
			<b>1,074,849.93</b>	<b>0.45</b>
<b>Cayman Islands</b>				
1,500,000	BCM IRELAND 06-15/08/2016 FRN	EUR	810,000.00	0.34
			<b>810,000.00</b>	<b>0.34</b>
			<b>170,134,169.16</b>	<b>71.26</b>
<b>Other transferable securities and money market instruments</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
135	ING International II - Senior Bank Loans EURO I CAP	EUR	7,672,074.73	3.21
			<b>7,672,074.73</b>	<b>3.21</b>
			<b>7,672,074.73</b>	<b>3.21</b>
<b>Money market instruments</b>				
<b>Spain</b>				
10,000,000	LETRAS 0% 10-21/04/2011	EUR	9,922,903.48	4.17
			<b>9,922,903.48</b>	<b>4.17</b>
<b>Portugal</b>				
10,000,000	PORTUGAL T-BILL 0% 10-21/01/2011	EUR	9,912,454.70	4.15
			<b>9,912,454.70</b>	<b>4.15</b>
<b>Ireland</b>				
10,000,000	IRISH T BILL 0% 10-14/03/2011	EUR	9,894,053.11	4.14
			<b>9,894,053.11</b>	<b>4.14</b>
			<b>29,729,411.29</b>	<b>12.46</b>
<b>Total securities portfolio</b>			<b>207,535,655.18</b>	<b>86.93</b>

### Financial derivative instruments as at 30/09/2010

Quantity	Name	Currency	Commitment in EUR	Unrealized profit or (loss) in EUR
<b>Futures on interest rates</b>				
(33)	EURO BUXL 30Y BONDS FUTURE 08/12/2010	EUR	3,942,180.00	(69,337.59)
69	EURO-BUND FUTURE 08/12/2010	EUR	9,068,670.00	56,580.00
39	ULTRA LONG TERM US TREASURY B FUTURE 21/12/2010	USD	4,036,015.79	(81,516.02)
(119)	US 10YR NOTE FUTURE (CBT) 21/12/2010	USD	10,987,092.10	(56,079.30)
			<b>28,033,957.89</b>	<b>(150,352.91)</b>
Quantity	Name	Currency	Notional	Market value in EUR
<b>Credit default swaps</b>				
(3,000,000)	HOLCIM CDS (INT) 20/09/2015	EUR	3,000,000.00	(94,556.94)
3,000,000	ITRAXX CDS 20/06/2015 (INT)	EUR	3,000,000.00	69,264.63

10,000,000	ITRAXX EUROPE CROSSOVER SERIE 06/15 (INT)	EUR	10,000,000.00	(204,015.70)
				<b>(229,308.01)</b>

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

1,557,666.37	EUR	2,000,000.00	USD	30/11/10	1,557,666.37	91,557.97
4,759,094.63	EUR	45,000,000.00	SEK	16/11/10	4,759,094.63	(135,586.72)
7,879,649.39	EUR	10,000,000.00	USD	30/11/10	7,879,649.39	549,041.64
275,040,000.00	INR	5,785,456.01	USD	08/11/10	4,483,473.06	235,256.42
7,500,000,000.00	KRW	6,384,989.32	USD	06/12/10	4,817,978.85	133,088.79
21,000,000.00	PLN	5,135,944.79	EUR	12/10/10	5,135,944.79	141,898.47
45,000,000.00	SEK	4,825,312.95	EUR	16/11/10	4,825,312.95	69,291.00
					<b>33,459,120.04</b>	<b>1,084,547.57</b>

**Total financial derivative instruments** **704,886.65**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>207,535,655.18</b>	<b>86.93</b>
<b>Total financial derivative instruments</b>	<b>704,886.65</b>	<b>0.30</b>
<b>Cash at bank</b>	<b>30,083,962.84</b>	<b>12.60</b>
<b>Other assets and liabilities</b>	<b>403,551.03</b>	<b>0.17</b>
<b>Total net assets</b>	<b>238,728,055.70</b>	<b>100.00</b>

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 C	Capitalisation shares dedicated to Slovak investors
Capitalisation C Hedged	Capitalisation shares dedicated to Czech investors and denominated in a currency other than the reference currency of the sub-fund
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

### Changes:

The sub-fund ING (L) Patrimonial - Multi Asset 5 has been launched on January 18, 2010 (with initial subscription period from January 18, 2010 to April 16, 2010).

The sub-fund Multi-Funds - ING Multicolour Red ("the absorbed sub-fund") has merged with ING (L) Patrimonial - Aggressive ("the absorbing sub-fund") on June 30, 2010.

The sub-fund Multi-Funds - ING Multicolour Blue ("the absorbed sub-fund") has merged with ING (L) Patrimonial - Defensive ("the absorbing sub-fund") on June 30, 2010.

The sub-fund Multi-Funds - ING Multicolour White ("the absorbed sub-fund") has merged with ING (L) Patrimonial - Balanced ("the absorbing sub-fund") on June 30, 2010.

The sub-fund ING Index Linked Fund II - Czech Continuous Click Fund Euro ("the absorbed sub-fund") has merged with ING (L) Patrimonial - Multi Asset 5 ("the absorbing sub-fund") on June 4, 2010.

The exchange ratios were as follow:

- 1 Capitalisation P (EUR) share of the Multi-Funds - ING Multicolour Red sub-fund gave right to 0.110434 Capitalisation P (EUR) share of the ING (L) Patrimonial - Aggressive sub-fund.
- 1 Capitalisation P (EUR) share of the Multi-Funds - ING Multicolour Blue sub-fund gave right to 0.130268 Capitalisation P (EUR) share of the ING (L) Patrimonial - Defensive sub-fund.
- 1 Capitalisation P (EUR) share of the Multi-Funds - ING Multicolour White sub-fund gave right to 0.064322 Capitalisation P (EUR) share of the ING (L) Patrimonial - Balanced sub-fund.
- 1 Capitalisation HCA (CZK) share of the ING Index Linked Fund II - Czech Continuous Click Fund Euro sub-fund gave right to 2.0870335 Capitalisation P (CZK) share of the ING (L) Patrimonial - Multi Asset 5 sub-fund.

# Notes to the financial statements

## 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.

### 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.

## Notes to the financial statements

### 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.

Sub-Funds	Management Fees Rates					
	P-CLASS % p.a.	X-CLASS % p.a.	I-CLASS % p.a.	S-CLASS % p.a.	D-CLASS % p.a.	C-CLASS % p.a.
ING (L) Patrimonial - Aggressive	1.20	2.00	-	-	-	-
ING (L) Patrimonial - Balanced	1.20	2.00	-	-	-	-
ING (L) Patrimonial - Defensive	1.20	2.00	-	-	-	-
ING (L) Patrimonial - Euro	1.20	2.00	-	-	-	-
ING (L) Patrimonial - Multi Asset 5	-	-	-	-	-	1.00
ING (L) Patrimonial - Target Return Bond	1.00	1.50	0.60	0.60	0.85	-

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.

### 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- OTHER EXPENSES

This account includes mainly audit fees, administration fees and the Belgian tax.

### 8- 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.

## Notes to the financial statements

### 10- PERFORMANCE FEES

ING Investment Management Luxembourg S.A. is entitled to receive a performance fee with respect to capitalization share classes for the following sub-funds: ING (L) Patrimonial - Target Return Bond and ING (L) Patrimonial - Multi Asset 5. 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% for ING (L) Patrimonial - Target Return Bond (calculated on a daily basis) and EURIBOR 1-month + 2.00% for ING (L) Patrimonial - Multi Asset 5 (calculated on a 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.

As at September 30, 2010, the performance fees expense amounted to EUR 40,755.71 for the sub-fund ING (L) Patrimonial - Target Return Bond.

No performance fees were payable for the year ended September 30, 2010 for the sub-fund ING (L) Patrimonial - Multi Asset 5.

### 11- SUBSEQUENT EVENTS

The Board of Directors of the Company has decided that Brown Brothers Harriman (Luxembourg) S.C.A. will take over the functions of Administrative and Compliance Monitoring Agent from BNP Paribas Securities Services, the sub-contractor of the Central Administration (as of November 2, 2010), Registrar and Transfer Agent from ING Luxembourg, following a delegation (as of November 2, 2010) and Custodian from ING Luxembourg (as of November 2, 2010) by virtue of new service provider agreements which will replace the existing service provider agreements.

For additional information please contact:

ING Investment Management  
P.O. Box 90470  
2509 LL The Hague  
The Netherlands  
Tel. +31 70 378 1800  
e-mail: [fundinfo@ingim.com](mailto:fundinfo@ingim.com)  
or [www.ingim.com](http://www.ingim.com)