

# ING (L) INVEST

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

**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)

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# Table of contents

Page

Organisation	13
Management's report	16
Report of the Approved Statutory Auditor	20
Combined statements	
Combined statement of net assets as at 30/09/2010	22
Combined statement of operations and changes in net assets for the year ended 30/09/2010	22
ING (L) Invest - Alternative Beta	
Statistics	23
Financial statements	24
Statement of net assets as at 30/09/2010	24
Statement of operations and changes in net assets for the year ended 30/09/2010	24
Securities portfolio as at 30/09/2010	25
Financial derivative instruments as at 30/09/2010	25
ING (L) Invest - Asia Pacific High Dividend	
Statistics	26
Financial statements	28
Statement of net assets as at 30/09/2010	28
Statement of operations and changes in net assets for the year ended 30/09/2010	28
Securities portfolio as at 30/09/2010	29
ING (L) Invest - Balkan	
Statistics	31
Financial statements	32
Statement of net assets as at 30/09/2010	32
Statement of operations and changes in net assets for the year ended 30/09/2010	32
Securities portfolio as at 30/09/2010	33
Financial derivative instruments as at 30/09/2010	33
ING (L) Invest - Banking & Insurance	
Statistics	34
Financial statements	35
Statement of net assets as at 30/09/2010	35
Statement of operations and changes in net assets for the year ended 30/09/2010	35
Securities portfolio as at 30/09/2010	36
Financial derivative instruments as at 30/09/2010	37
ING (L) Invest - Biotechnology	

Table of contents	Page
Statistics	38
Financial statements	39
Statement of net assets as at 30/09/2010	39
Statement of operations and changes in net assets for the year ended 30/09/2010	39
Securities portfolio as at 30/09/2010	40
Financial derivative instruments as at 30/09/2010	40
ING (L) Invest - Brazil Focus	
Statistics	41
Financial statements	42
Statement of net assets as at 30/09/2010	42
Statement of operations and changes in net assets for the period from 23/07/2010 to 30/09/2010	42
Securities portfolio as at 30/09/2010	43
ING (L) Invest - China Access	
Statistics	44
Financial statements	45
Statement of operations and changes in net assets for the period from 01/10/2009 to 30/06/2010	45
ING (L) Invest - Climate Focus	
Statistics	46
Financial statements	47
Statement of net assets as at 30/09/2010	47
Statement of operations and changes in net assets for the year ended 30/09/2010	47
Securities portfolio as at 30/09/2010	48
ING (L) Invest - Commodity Enhanced	
Statistics	50
Financial statements	51
Statement of net assets as at 30/09/2010	51
Statement of operations and changes in net assets for the period from 26/07/2010 to 30/09/2010	51
Securities portfolio as at 30/09/2010	52
Financial derivative instruments as at 30/09/2010	52
ING (L) Invest - Computer Technologies	
Statistics	53
Financial statements	54

## Table of contents

Page

Statement of net assets as at 30/09/2010	54
Statement of operations and changes in net assets for the year ended 30/09/2010	54
Securities portfolio as at 30/09/2010	55
ING (L) Invest - Consumer Goods	
Statistics	56
Financial statements	57
Statement of net assets as at 30/09/2010	57
Statement of operations and changes in net assets for the year ended 30/09/2010	57
Securities portfolio as at 30/09/2010	58
ING (L) Invest - Dutch Equity	
Statistics	59
Financial statements	60
Statement of net assets as at 30/09/2010	60
Statement of operations and changes in net assets for the year ended 30/09/2010	60
Securities portfolio as at 30/09/2010	61
Financial derivative instruments as at 30/09/2010	61
ING (L) Invest - Emerging Europe	
Statistics	62
Financial statements	63
Statement of net assets as at 30/09/2010	63
Statement of operations and changes in net assets for the year ended 30/09/2010	63
Securities portfolio as at 30/09/2010	64
ING (L) Invest - Emerging Markets	
Statistics	65
Financial statements	66
Statement of net assets as at 30/09/2010	66
Statement of operations and changes in net assets for the year ended 30/09/2010	66
Securities portfolio as at 30/09/2010	67
Financial derivative instruments as at 30/09/2010	68
ING (L) Invest - EMU Equity	
Statistics	69
Financial statements	70
Statement of net assets as at 30/09/2010	70
Statement of operations and changes in net assets for the year ended 30/09/2010	70

Table of contents	Page
Securities portfolio as at 30/09/2010	71
<b>ING (L) Invest - Energy</b>	
Statistics	72
Financial statements	73
Statement of net assets as at 30/09/2010	73
Statement of operations and changes in net assets for the year ended 30/09/2010	73
Securities portfolio as at 30/09/2010	74
Financial derivative instruments as at 30/09/2010	74
<b>ING (L) Invest - Euro High Dividend</b>	
Statistics	76
Financial statements	77
Statement of net assets as at 30/09/2010	77
Statement of operations and changes in net assets for the year ended 30/09/2010	77
Securities portfolio as at 30/09/2010	78
<b>ING (L) Invest - Euro Income</b>	
Statistics	79
Financial statements	80
Statement of net assets as at 30/09/2010	80
Statement of operations and changes in net assets for the year ended 30/09/2010	80
Securities portfolio as at 30/09/2010	81
Financial derivative instruments as at 30/09/2010	81
<b>ING (L) Invest - Europe Growth Fund</b>	
Statistics	83
Financial statements	84
Statement of net assets as at 30/09/2010	84
Statement of operations and changes in net assets for the year ended 30/09/2010	84
Securities portfolio as at 30/09/2010	85
Financial derivative instruments as at 30/09/2010	86
<b>ING (L) Invest - Europe High Dividend</b>	
Statistics	87
Financial statements	88
Statement of net assets as at 30/09/2010	88
Statement of operations and changes in net assets for the year ended 30/09/2010	88
Securities portfolio as at 30/09/2010	89

## Table of contents

Page

Financial derivative instruments as at 30/09/2010	89
ING (L) Invest - Europe Opportunities	
Statistics	91
Financial statements	92
Statement of net assets as at 30/09/2010	92
Statement of operations and changes in net assets for the year ended 30/09/2010	92
Securities portfolio as at 30/09/2010	93
ING (L) Invest - European Banking & Insurance	
Statistics	94
Financial statements	95
Statement of net assets as at 30/09/2010	95
Statement of operations and changes in net assets for the year ended 30/09/2010	95
Securities portfolio as at 30/09/2010	96
Financial derivative instruments as at 30/09/2010	96
ING (L) Invest - European Equity	
Statistics	97
Financial statements	98
Statement of net assets as at 30/09/2010	98
Statement of operations and changes in net assets for the year ended 30/09/2010	98
Securities portfolio as at 30/09/2010	99
Financial derivative instruments as at 30/09/2010	99
ING (L) Invest - European Food & Beverages	
Statistics	101
Financial statements	102
Statement of net assets as at 30/09/2010	102
Statement of operations and changes in net assets for the year ended 30/09/2010	102
Securities portfolio as at 30/09/2010	103
ING (L) Invest - European Health Care	
Statistics	104
Financial statements	105
Statement of net assets as at 30/09/2010	105
Statement of operations and changes in net assets for the year ended 30/09/2010	105
Securities portfolio as at 30/09/2010	106
ING (L) Invest - European Materials	

# Table of contents

	Page
Statistics	107
Financial statements	108
Statement of net assets as at 30/09/2010	108
Statement of operations and changes in net assets for the year ended 30/09/2010	108
Securities portfolio as at 30/09/2010	109
ING (L) Invest - European Real Estate	
Statistics	110
Financial statements	111
Statement of net assets as at 30/09/2010	111
Statement of operations and changes in net assets for the year ended 30/09/2010	111
Securities portfolio as at 30/09/2010	112
Financial derivative instruments as at 30/09/2010	112
ING (L) Invest - European Sector Allocation	
Statistics	113
Financial statements	114
Statement of net assets as at 30/09/2010	114
Statement of operations and changes in net assets for the year ended 30/09/2010	114
Securities portfolio as at 30/09/2010	115
ING (L) Invest - European Small Caps	
Statistics	116
Financial statements	117
Statement of net assets as at 30/09/2010	117
Statement of operations and changes in net assets for the year ended 30/09/2010	117
Securities portfolio as at 30/09/2010	118
ING (L) Invest - European Telecom	
Statistics	120
Financial statements	121
Statement of net assets as at 30/09/2010	121
Statement of operations and changes in net assets for the year ended 30/09/2010	121
Securities portfolio as at 30/09/2010	122
ING (L) Invest - Food & Beverages	
Statistics	123
Financial statements	124
Statement of net assets as at 30/09/2010	124

## Table of contents

Page

Statement of operations and changes in net assets for the year ended 30/09/2010	124
Securities portfolio as at 30/09/2010	125
<b>ING (L) Invest - Global Brands</b>	
Statistics	126
Financial statements	127
Statement of net assets as at 30/09/2010	127
Statement of operations and changes in net assets for the year ended 30/09/2010	127
Securities portfolio as at 30/09/2010	128
<b>ING (L) Invest - Global High Dividend</b>	
Statistics	129
Financial statements	131
Statement of net assets as at 30/09/2010	131
Statement of operations and changes in net assets for the year ended 30/09/2010	131
Securities portfolio as at 30/09/2010	132
Financial derivative instruments as at 30/09/2010	133
<b>ING (L) Invest - Global Opportunities</b>	
Statistics	134
Financial statements	136
Statement of net assets as at 30/09/2010	136
Statement of operations and changes in net assets for the year ended 30/09/2010	136
Securities portfolio as at 30/09/2010	137
Financial derivative instruments as at 30/09/2010	138
<b>ING (L) Invest - Global Real Estate</b>	
Statistics	139
Financial statements	140
Statement of net assets as at 30/09/2010	140
Statement of operations and changes in net assets for the year ended 30/09/2010	140
Securities portfolio as at 30/09/2010	141
<b>ING (L) Invest - Greater China</b>	
Statistics	143
Financial statements	144
Statement of net assets as at 30/09/2010	144
Statement of operations and changes in net assets for the year ended 30/09/2010	144
Securities portfolio as at 30/09/2010	145

Table of contents	Page
Financial derivative instruments as at 30/09/2010	145
ING (L) Invest - Health Care	
Statistics	146
Financial statements	147
Statement of net assets as at 30/09/2010	147
Statement of operations and changes in net assets for the year ended 30/09/2010	147
Securities portfolio as at 30/09/2010	148
ING (L) Invest - India Focus	
Statistics	149
Financial statements	150
Statement of net assets as at 30/09/2010	150
Statement of operations and changes in net assets for the year ended 30/09/2010	150
Securities portfolio as at 30/09/2010	151
ING (L) Invest - Industrials	
Statistics	152
Financial statements	153
Statement of net assets as at 30/09/2010	153
Statement of operations and changes in net assets for the year ended 30/09/2010	153
Securities portfolio as at 30/09/2010	154
Financial derivative instruments as at 30/09/2010	154
ING (L) Invest - Japan	
Statistics	156
Financial statements	158
Statement of net assets as at 30/09/2010	158
Statement of operations and changes in net assets for the year ended 30/09/2010	158
Securities portfolio as at 30/09/2010	159
Financial derivative instruments as at 30/09/2010	159
ING (L) Invest - Japanese Small & Mid Caps	
Statistics	161
Financial statements	162
Statement of net assets as at 30/09/2010	162
Statement of operations and changes in net assets for the year ended 30/09/2010	162
Securities portfolio as at 30/09/2010	163
ING (L) Invest - Latin America	

## Table of contents

Page

Statistics	164
Financial statements	165
Statement of net assets as at 30/09/2010	165
Statement of operations and changes in net assets for the year ended 30/09/2010	165
Securities portfolio as at 30/09/2010	166
Financial derivative instruments as at 30/09/2010	167
ING (L) Invest - Materials	
Statistics	168
Financial statements	169
Statement of net assets as at 30/09/2010	169
Statement of operations and changes in net assets for the year ended 30/09/2010	169
Securities portfolio as at 30/09/2010	170
Financial derivative instruments as at 30/09/2010	170
ING (L) Invest - Middle East & North Africa	
Statistics	172
Financial statements	173
Statement of net assets as at 30/09/2010	173
Statement of operations and changes in net assets for the year ended 30/09/2010	173
Securities portfolio as at 30/09/2010	174
Financial derivative instruments as at 30/09/2010	174
ING (L) Invest - New Asia	
Statistics	175
Financial statements	176
Statement of net assets as at 30/09/2010	176
Statement of operations and changes in net assets for the year ended 30/09/2010	176
Securities portfolio as at 30/09/2010	177
Financial derivative instruments as at 30/09/2010	178
ING (L) Invest - New Technology Leaders	
Statistics	179
Financial statements	180
Statement of net assets as at 30/09/2010	180
Statement of operations and changes in net assets for the year ended 30/09/2010	180
Securities portfolio as at 30/09/2010	181
ING (L) Invest - Prestige & Luxe	

Table of contents	Page
Statistics	182
Financial statements	183
Statement of net assets as at 30/09/2010	183
Statement of operations and changes in net assets for the year ended 30/09/2010	183
Securities portfolio as at 30/09/2010	184
ING (L) Invest - Renta Fund Europe High Yield	
Statistics	185
Financial statements	186
Statement of net assets as at 30/09/2010	186
Statement of operations and changes in net assets for the period from 06/08/2010 to 30/09/2010	186
Securities portfolio as at 30/09/2010	187
Financial derivative instruments as at 30/09/2010	188
ING (L) Invest - Renta Fund FX Alpha	
Statistics	189
Financial statements	190
Statement of net assets as at 30/09/2010	190
Statement of operations and changes in net assets for the period from 06/08/2010 to 30/09/2010	190
Securities portfolio as at 30/09/2010	191
Financial derivative instruments as at 30/09/2010	191
ING (L) Invest - Sustainable Growth	
Statistics	192
Financial statements	193
Statement of net assets as at 30/09/2010	193
Statement of operations and changes in net assets for the year ended 30/09/2010	193
Securities portfolio as at 30/09/2010	194
ING (L) Invest - Telecom	
Statistics	196
Financial statements	197
Statement of net assets as at 30/09/2010	197
Statement of operations and changes in net assets for the year ended 30/09/2010	197
Securities portfolio as at 30/09/2010	198
Financial derivative instruments as at 30/09/2010	198
ING (L) Invest - US (Enhanced Core Concentrated)	

## Table of contents

	Page
Statistics	199
Financial statements	200
Statement of net assets as at 30/09/2010	200
Statement of operations and changes in net assets for the year ended 30/09/2010	200
Securities portfolio as at 30/09/2010	201
Financial derivative instruments as at 30/09/2010	205
ING (L) Invest - US Growth	
Statistics	206
Financial statements	207
Statement of net assets as at 30/09/2010	207
Statement of operations and changes in net assets for the year ended 30/09/2010	207
Securities portfolio as at 30/09/2010	208
ING (L) Invest - US High Dividend	
Statistics	209
Financial statements	211
Statement of net assets as at 30/09/2010	211
Statement of operations and changes in net assets for the year ended 30/09/2010	211
Securities portfolio as at 30/09/2010	212
Financial derivative instruments as at 30/09/2010	213
ING (L) Invest - US Research Advantage	
Statistics	214
Financial statements	215
Statement of net assets as at 30/09/2010	215
Statement of operations and changes in net assets for the year ended 30/09/2010	215
Securities portfolio as at 30/09/2010	216
ING (L) Invest - Utilities	
Statistics	217
Financial statements	218
Statement of net assets as at 30/09/2010	218
Statement of operations and changes in net assets for the year ended 30/09/2010	218
Securities portfolio as at 30/09/2010	219
ING (L) Invest - World	
Statistics	221
Financial statements	222

## Table of contents

Page

Statement of net assets as at 30/09/2010	222
Statement of operations and changes in net assets for the year ended 30/09/2010	222
Securities portfolio as at 30/09/2010	223
Financial derivative instruments as at 30/09/2010	224
Notes to the financial statements	225

## Organisation

<b>Registered Office</b>	3, rue Jean Piret, L-2350 Luxembourg (as from 01/09/2010) 52, route d'Esch, L-1470 Luxembourg (until 31/08/2010)
<b>Board of Directors</b>	
<b>Chairman</b>	<b>Michel van Elk,</b> Director and Head of Marketing and Sales, ING Investment Management (Europe) B.V.
<b>Directors</b>	<b>David Eckert,</b> Chief Operating Officer, ING Investment Management (Europe) B.V.  <b>Jan Straatman,</b> Chief Investment Officer, ING Investment Management (Europe) B.V.  <b>Maike van Meer,</b> Head of Legal Services, ING Investment Management (Europe) B.V.  <b>Georges Wolff</b> (as from 27/05/2010), Country Manager, ING Investment Management Luxembourg S.A.  <b>David Suetens</b> (as from 02/09/2010), Chief Risk Officer, ING Investment Management (Europe) B.V.  <b>Jonathan Atack</b> (until 01/09/2010), Chief Financial and Risk Officer, ING Investment Management (Europe) B.V.  <b>Maurice Hannon</b> (until 26/05/2010), Head of Legal, Compliance & Domiciliation, ING Investment Management Luxembourg S.A.
<b>Management Company</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, Luxembourg
<b>Investment Managers</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, Luxembourg  delegated to  <b>ING Clarion Real Estate Securities L.L.C.,</b> 201, King of Prussia Road, Suite 600, Radnor  <b>ING Asset Management B.V.,</b> 15, Prinses Beatrixlaan, The Hague

## Organisation

	<b>ING Investment Management Co.,</b> 230, Park Avenue, New York
	<b>ING Investment Management Asia Pacific (Hong Kong) Ltd.,</b> 39/F One International Finance Center, 1 Harbour View Street, Central, Hong Kong
	<b>ING Mutual Funds Management Company (Japan) Ltd.,</b> New Otani Garden Court 21F, 4-1 Kioicho, Chiyoda-Ku, Tokyo
	<b>ING Investment Management Asia Pacific (Singapore) Ltd.,</b> 9, Raffles Place #23-08 Republic Plaza, Singapore
	<b>ING Investment Management (Middle East) Ltd.,</b> Office N°3, Level 9, Al Fattam Currency House Building, Dubai International Financial Centre, Dubai
<b>Central Administration</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, Luxembourg
<b>Registrar and Transfer Agent</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, Luxembourg  delegated to  <b>ING Luxembourg S.A.,</b> 52, route d'Esch, Luxembourg
<b>Custodian</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 2-8 avenue Charles de Gaulle, Luxembourg
<b>Securities Lending Agent</b>	<b>Goldman Sachs Europe,</b> Peterborough Court, 133 Fleet Street, London
<b>Approved Statutory Auditor</b>	<b>Ernst &amp; Young S.A.,</b> 7, rue Gabriel Lippman, Parc d'Activité Syrdall 2, Munsbach
<b>Hedging Agent</b>	<b>State Street Bank Europe Limited,</b> 20 Churchill Place, Canary Wharf, London E14 5HJ
<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

(\*) The sub-funds ING (L) Invest - China Access, ING (L) Invest - Euro Income, ING (L) Invest - European Materials, ING (L) Invest - India Focus and ING (L) Invest - US Growth are not registered in Austria.

## Organisation

Czech Republic	<b>ING Bank N.V.,</b> Organizační složka, Nádražní 344/25, Praha
Finland	<b>Danske Capital Finland Oy,</b> Aleksanterinkatu 44, 7 krs, Helsinki
France	<b>CACEIS Bank,</b> 1/3, Place Valhubert, Paris
Germany	<b>BHF-Bank AG,</b> Bockenheimer Landstraße 10, Frankfurt am Main
Greece	<b>ING Mutual Funds Management Company S.A.,</b> 38, Vassileos Konstantinou Avenue, Athens
Hong Kong	<b>ING Investment Management Asia Pacific (Hong Kong) Ltd.,</b> 39/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Hungary	<b>ING Bank Rt.,</b> Dózsa György út 84/B, Budapest
Italy	<b>ING Investment Management Italy Sim,</b> Via Paleocapa 5, Milano
Luxembourg	<b>ING Luxembourg S.A.,</b> 52, route d'Esch, Luxembourg
Norway	<b>ING Bank Norway,</b> Statminister Michelsenvei 36, Paradis, Bergen
Singapore	<b>ING Investment Management Asia Pacific (Singapore) Ltd.,</b> 9, Raffles Place #23-08 Republic Plaza, Singapore
Slovakia	<b>ING Bank N.V.,</b> Pobočka zahraničnej banky, Jesenského 4/C, Bratislava
Spain and Portugal	<b>ING Investment Management Spain,</b> Génova 27 - 4a Planta, Madrid
Switzerland	<b>ING Investment Management (Schweiz) AG,</b> 41, Brandschenkestrasse, Zurich
Taiwan	<b>ING Securities Investment Management Taiwan Limited,</b> 30F N°7 SEC 5, Xin Yi Road, Taipei
The Netherlands	<b>ING Bank N.V.,</b> Amstelveenseweg 500, Amsterdam

## 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% (annualized), 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% annualized), 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.

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.

## Management's report

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 (i.e. "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 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%).

## Management's report

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 realized 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 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 of 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.

## Management's report

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) INVEST, 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) INVEST, 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) INVEST, SICAV and of each of its sub-funds as of 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.

## 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>7,468,916,951.36</b>
Shares		7,343,069,514.02
Undertakings for collective investment		28,175,875.80
Bonds and other debt instruments		28,525,514.76
Money market instruments		69,146,046.78
<b>Total financial derivative instruments</b>		<b>18,679,627.54</b>
Swaps		563,453.83
Forward foreign exchange contracts		4,453,233.67
Options		289,568.38
Futures		1,504,333.18
Warrants and rights		11,869,038.48
<b>Cash at bank</b>		<b>413,306,914.57</b>
<b>Margin deposits</b>		<b>2,539,936.29</b>
<b>Other assets</b>	4	<b>229,677,678.90</b>
<b>Total assets</b>		<b>8,133,121,108.66</b>
Bank overdrafts		(3,496,778.51)
Current liabilities	4	(220,269,556.52)
<b>Total financial derivative instruments</b>		<b>(1,779,279.05)</b>
Forward foreign exchange contracts		(1,767,379.05)
Futures		(11,900.00)
<b>Total liabilities</b>		<b>(225,545,614.08)</b>
<b>Net assets at the end of the year</b>		<b>7,907,575,494.58</b>

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

	Notes	
<b>Total income</b>		<b>212,928,025.39</b>
Dividends		199,142,596.78
Interest on bonds and other debt instruments		376,822.69
Bank interest		695,047.20
Other income	10	12,713,558.72
<b>Total expenses</b>		<b>(114,947,195.64)</b>
Management fees	5	(91,971,721.41)
Performance fees	6	(30,218.44)
Fixed service fees	7	(19,155,804.11)
Subscription tax	8	(2,921,316.12)
Bank interest		(132,276.88)
Other expenses	9	(735,858.68)
<b>Net investment income</b>		<b>97,980,829.75</b>
Net realised gains or (losses) on securities portfolio		492,513,839.72
Net realised gains or (losses) on financial derivative instruments		(1,005,975.39)
Net realised gains or (losses) on currency		(5,499,838.30)
Changes in net unrealised gains or (losses) on securities portfolio		24,157,267.82
Changes in net unrealised gains or (losses) on financial derivative instruments		18,589,643.34
<b>Result of operations</b>		<b>626,735,766.94</b>
Subscriptions		5,010,260,006.09
Redemptions		(4,673,054,809.66)
Distribution		(15,862,463.98)
Net assets at the beginning of the year		6,780,781,405.41
Conversion difference		178,715,589.78
<b>Net assets at the end of the year</b>		<b>7,907,575,494.58</b>

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

## ING (L) Invest - Alternative Beta (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	94,552,089.02	<b>Number of shares</b>		
	30/09/2009	USD	31,325,920.66			
	30/09/2008	USD	27,747,550.42	Capitalisation X (EUR)	30/09/2010	8,791
<b>Net asset value per share</b>					30/09/2009	678
					30/09/2008	0.40
Capitalisation P (USD)	30/09/2010	USD	243.14	Capitalisation I (USD)	30/09/2010	6,895
	30/09/2009	USD	238.89		30/09/2009	5,567
	30/09/2008	USD	232.91		30/09/2008	5,440
Capitalisation P Hedged (EUR)	30/09/2010	EUR	257.64	Capitalisation I Hedged (EUR)	30/09/2010	5,240
	30/09/2009	EUR	253.78		30/09/2009	24
	30/09/2008	EUR	-		30/09/2008	-
Capitalisation P (EUR)	30/09/2010	EUR	273.28	Capitalisation X (USD)	30/09/2010	3,022
	30/09/2009	EUR	250.89		30/09/2009	11
	30/09/2008	EUR	255.36		30/09/2008	0.40
Capitalisation I (EUR)	30/09/2010	EUR	5,472.80	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	EUR	5,098.17	Capitalisation P (USD)	30/09/2010	1.41%
	30/09/2008	EUR	5,137.53	Capitalisation P Hedged (EUR)	30/09/2010	1.44%
Capitalisation X (EUR)	30/09/2010	EUR	273.40	Capitalisation P (EUR)	30/09/2010	1.41%
	30/09/2009	EUR	251.80	Capitalisation I (EUR)	30/09/2010	0.77%
	30/09/2008	EUR	257.11	Capitalisation X (EUR)	30/09/2010	1.75%
Capitalisation I (USD)	30/09/2010	USD	4,937.10	Capitalisation I (USD)	30/09/2010	0.77%
	30/09/2009	USD	4,819.85	Capitalisation I Hedged (EUR)	30/09/2010	0.79%
	30/09/2008	USD	4,667.54	Capitalisation X (USD)	30/09/2010	1.75%
Capitalisation I Hedged (EUR)	30/09/2010	EUR	5,185.74	<b>Portfolio turnover in %*</b>	30/09/2010	(264.54%)
	30/09/2009	EUR	5,075.05			
	30/09/2008	EUR	-			
Capitalisation X (USD)	30/09/2010	USD	255.21			
	30/09/2009	USD	250.75			
	30/09/2008	USD	246.35			
<b>Number of shares</b>						
Capitalisation P (USD)	30/09/2010		427			
	30/09/2009		570			
	30/09/2008		400			
Capitalisation P Hedged (EUR)	30/09/2010		33,796			
	30/09/2009		262			
	30/09/2008		-			
Capitalisation P (EUR)	30/09/2010		10,650			
	30/09/2009		4,260			
	30/09/2008		2,284			
Capitalisation I (EUR)	30/09/2010		455			
	30/09/2009		304			
	30/09/2008		200			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Alternative Beta

*(Denominated in USD)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>7,801,170.51</b>
Undertakings for collective investment		7,801,170.51
<b>Total financial derivative instruments</b>		<b>5,225,280.80</b>
Forward foreign exchange contracts		3,276,428.85
Futures		1,948,851.95
<b>Cash at bank</b>		<b>79,346,174.16</b>
<b>Margin deposits</b>		<b>2,073,039.81</b>
<b>Other assets</b>	4	<b>296,507.58</b>
<b>Total assets</b>		<b>94,742,172.86</b>
Current liabilities	4	(190,083.84)
<b>Total liabilities</b>		<b>(190,083.84)</b>
<b>Net assets at the end of the year</b>		<b>94,552,089.02</b>

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

	Notes	
<b>Total income</b>		<b>224,532.10</b>
Bank interest		224,532.10
<b>Total expenses</b>		<b>(506,392.70)</b>
Management fees	5	(399,148.93)
Fixed service fees	7	(93,316.30)
Subscription tax	8	(13,166.57)
Bank interest		(760.90)
<b>Net investment loss</b>		<b>(281,860.60)</b>
Net realised gains or (losses) on securities portfolio		24,653.13
Net realised gains or (losses) on financial derivative instruments		(1,595,809.65)
Net realised gains or (losses) on currency		(104,599.32)
Changes in net unrealised gains or (losses) on securities portfolio		(26,161.57)
Changes in net unrealised gains or (losses) on financial derivative instruments		5,242,971.43
<b>Result of operations</b>		<b>3,259,193.42</b>
Subscriptions		133,696,826.39
Redemptions		(73,729,851.45)
Net assets at the beginning of the year		31,325,920.66
<b>Net assets at the end of the year</b>		<b>94,552,089.02</b>

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

## ING (L) Invest - Alternative Beta (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Other transferable securities and money market instruments</b>				
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
6,568	ING (L) LIQUID - USD A CAP	USD	7,801,170.51	8.25
			<b>7,801,170.51</b>	<b>8.25</b>
			<b>7,801,170.51</b>	<b>8.25</b>
<b>Total securities portfolio</b>			<b>7,801,170.51</b>	<b>8.25</b>

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

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD	
<b>Futures on stock indices</b>					
(67)	CBOE VIX FUTURE 19/10/2010	USD	1,705,150.00	104,031.32	
175	DOLLAR INDEX 13/12/2010	USD	13,814,150.00	(712,472.30)	
(1,693)	MSCI NET TOTAL RETURN EMERG MARKET 12/10/2010	USD	690,148.56	(41,541.63)	
15,240	MSCI NET TOTAL RETURN EMERG MARKET 12/10/2010	USD	6,212,559.97	747,053.98	
49,345	MSCI NET TOTAL RETURN EMERG MARKET 12/10/2010	USD	20,115,404.97	2,398,526.72	
(15,240)	MSCI NET TOTAL RETURN EMERG MARKET 12/10/2010	USD	6,212,559.97	(589,960.06)	
(60)	RUSSELL 2000 MINI 17/12/2010	USD	4,047,000.00	(245,776.98)	
176	S&P500 EMINI FUT 17/12/2010	USD	10,003,400.00	312,834.72	
(14)	US 10YR NOTE FUT 21/12/2010	USD	1,764,656.25	(23,843.82)	
			<b>64,565,029.72</b>	<b>1,948,851.95</b>	
To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
<b>Forward foreign exchange contracts</b>					
35,903,486.43	EUR	45,692,811.47	USD 15/10/10	45,692,811.47	3,318,507.03
645,875.50	USD	503,963.91	EUR 15/10/10	645,875.50	(42,078.18)
				<b>46,338,686.97</b>	<b>3,276,428.85</b>
<b>Total financial derivative instruments</b>				<b>5,225,280.80</b>	

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>7,801,170.51</b>	<b>8.25</b>
<b>Total financial derivative instruments</b>	<b>5,225,280.80</b>	<b>5.53</b>
<b>Cash at bank</b>	<b>79,346,174.16</b>	<b>83.92</b>
<b>Other assets and liabilities</b>	<b>2,179,463.55</b>	<b>2.30</b>
<b>Total net assets</b>	<b>94,552,089.02</b>	<b>100.00</b>

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

## ING (L) Invest - Asia Pacific High Dividend (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	18,702,330.83	Distribution A(C) (USD)	13/07/2009	USD	0.05
	30/09/2009	EUR	14,744,852.62	Distribution A(C) (USD)	16/04/2009	USD	0.05
	30/09/2008	EUR	21,540,302.02	Distribution A(C) (USD)	15/01/2009	USD	0.05
<b>Net asset value per share</b>				Distribution A(C) (USD)	15/10/2008	USD	0.05
Capitalisation P (EUR)	30/09/2010	EUR	229.67	Distribution A(C) (USD)	15/07/2008	USD	0.04
	30/09/2009	EUR	191.63	Distribution A(C) (USD)	11/04/2008	USD	0.04
	30/09/2008	EUR	164.18	Distribution A(C) (USD)	11/01/2008	USD	0.04
Capitalisation X (EUR)	30/09/2010	EUR	905.66	Distribution A(C) (USD)	12/10/2007	USD	0.03
	30/09/2009	EUR	759.20	Distribution P (EUR)	05/01/2010	EUR	14.00
	30/09/2008	EUR	653.45	Distribution P (EUR)	15/01/2009	EUR	20.00
Distribution A(C) (USD)	30/09/2010	USD	8.24	Distribution P (EUR)	19/12/2007	EUR	20.00
	30/09/2009	USD	7.57	Distribution A(S) (USD)	14/07/2010	USD	0.06
	30/09/2008	USD	6.81	Distribution A(S) (USD)	14/04/2010	USD	0.06
Distribution P (EUR)	30/09/2010	EUR	892.99	Distribution A(S) (USD)	14/01/2010	USD	0.06
	30/09/2009	EUR	758.62	Distribution A(S) (USD)	12/10/2009	USD	0.06
	30/09/2008	EUR	675.33	Distribution A(S) (USD)	13/07/2009	USD	0.05
Distribution A(S) (USD)	30/09/2010	USD	8.66	Distribution A(S) (USD)	16/04/2009	USD	0.05
	30/09/2009	USD	7.95	Distribution A(S) (USD)	15/01/2009	USD	0.05
	30/09/2008	USD	6.80	Distribution A(S) (USD)	15/10/2008	USD	0.05
<b>Number of shares</b>				Distribution A(S) (USD)	15/07/2008	USD	0.04
Capitalisation P (EUR)	30/09/2010		61,428	Distribution A(S) (USD)	11/04/2008	USD	0.04
	30/09/2009		59,221	Distribution A(S) (USD)	11/01/2008	USD	0.04
	30/09/2008		80,324	Distribution A(S) (USD)	12/10/2007	USD	0.03
Capitalisation X (EUR)	30/09/2010		857	<b>Total expense ratio (TER) in %*</b>			
	30/09/2009		329	Capitalisation P (EUR)	30/09/2010		1.91%
	30/09/2008		21	Capitalisation X (EUR)	30/09/2010		2.34%
Distribution A(C) (USD)	30/09/2010		10,546	Distribution A(C) (USD)	30/09/2010		1.87%
	30/09/2009		63,546	Distribution P (EUR)	30/09/2010		1.93%
	30/09/2008		1,140,596				
Distribution P (EUR)	30/09/2010		4,168				
	30/09/2009		3,677				
	30/09/2008		3,846				
Distribution A(S) (USD)	30/09/2010		5,151				
	30/09/2009		5,014				
	30/09/2008		42,946				
<b>Dividend</b>							
Distribution A(C) (USD)	14/07/2010	USD	0.06				
Distribution A(C) (USD)	14/04/2010	USD	0.06				
Distribution A(C) (USD)	14/01/2010	USD	0.06				
Distribution A(C) (USD)	12/10/2009	USD	0.06				

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

ING (L) Invest - Asia Pacific High Dividend  
(Denominated in EUR)

Distribution A(S) (USD)	30/09/2010	1.88%
<b>Portfolio turnover in %*</b>	30/09/2010	119.08%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Asia Pacific High Dividend

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>18,549,760.22</b>
Shares		17,586,664.71
Undertakings for collective investment		963,095.51
<b>Cash at bank</b>		<b>357,219.65</b>
<b>Other assets</b>	4	<b>1,645,554.81</b>
<b>Total assets</b>		<b>20,552,534.68</b>
Current liabilities	4	(1,850,203.85)
<b>Total liabilities</b>		<b>(1,850,203.85)</b>
<b>Net assets at the end of the year</b>		<b>18,702,330.83</b>

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

	Notes	
<b>Total income</b>		<b>566,517.77</b>
Dividends		566,128.01
Bank interest		389.76
<b>Total expenses</b>		<b>(315,959.13)</b>
Management fees	5	(247,633.54)
Fixed service fees	7	(58,296.21)
Subscription tax	8	(8,521.28)
Bank interest		(95.63)
Other expenses	9	(1,412.47)
<b>Net investment income</b>		<b>250,558.64</b>
Net realised gains or (losses) on securities portfolio		1,773,642.40
Net realised gains or (losses) on currency		14,388.51
Changes in net unrealised gains or (losses) on securities portfolio		805,053.30
<b>Result of operations</b>		<b>2,843,642.85</b>
Subscriptions		5,737,169.81
Redemptions		(4,565,799.24)
Distribution		(57,535.21)
Net assets at the beginning of the year		14,744,852.62
<b>Net assets at the end of the year</b>		<b>18,702,330.83</b>

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

## ING (L) Invest - Asia Pacific High Dividend (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>					142,000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	72,485.07	0.39
					10,000	SUN HUNG KAI PROPERTIES LTD	HKD	126,152.06	0.67
								<b>2,532,701.43</b>	<b>13.54</b>
<b>Shares</b>					<b>South Korea</b>				
<b>Australia</b>					3,760	DONGKUK STEEL MILL CO LTD	KRW	65,940.79	0.35
28,125	AMCOR LTD	AUD	129,856.80	0.69	4,560	DOOSAN INFRACORE CO LTD	KRW	70,157.48	0.38
39,707	AMP LTD	AUD	143,906.08	0.77	1,169	GS ENGINEERING & CONSTRUCTION CORP	KRW	65,859.39	0.35
14,815	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	248,813.84	1.33	4,750	HANA FINANCIAL GROUP INC	KRW	102,984.30	0.55
23,116	BHP BILLITON LTD	AUD	637,918.35	3.41	276	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	58,066.28	0.31
34,918	BLUESCOPE STEEL LTD	AUD	54,483.28	0.29	598	HYUNDAI MOBIS	KRW	98,727.45	0.53
5,521	CALTEX AUSTRALIA LTD	AUD	46,949.19	0.25	788	HYUNDAI MOTOR CO	KRW	77,449.97	0.41
9,115	COMMONWEALTH BANK OF AUSTRALIA	AUD	330,798.30	1.77	1,994	HYUNDAI MOTOR CO PREF	KRW	70,579.79	0.38
2,171	CSL LTD	AUD	50,888.83	0.27	5,650	KANGWON LAND INC	KRW	90,012.69	0.48
86,043	CSR LTD	AUD	109,844.73	0.59	4,551	KB FINANCIAL GROUP INC	KRW	143,253.93	0.77
119,697	DEXUS PROPERTY GROUP	AUD	72,583.95	0.39	266	KCC CORP	KRW	62,712.10	0.34
102,973	GOODMAN FIELDER LTD	AUD	95,307.06	0.51	3,900	KOREA ELECTRIC POWER CORP	KRW	73,657.26	0.39
26,941	INSURANCE AUSTRALIA GROUP LTD	AUD	69,551.46	0.37	2,650	KOREA INVESTMENT HOLDINGS CO LTD	KRW	59,582.34	0.32
4,437	MACQUARIE GROUP LTD	AUD	114,137.45	0.61	2,879	KT&G CORP	KRW	125,763.38	0.67
40,478	MAP GROUP	AUD	83,828.77	0.45	562	LG CHEM LTD	KRW	120,402.58	0.64
35,055	METCASH LTD	AUD	108,648.21	0.58	2,248	LG CORP	KRW	119,138.98	0.64
17,287	NATIONAL AUSTRALIA BANK LTD	AUD	310,682.95	1.66	2,190	LG DISPLAY CO LTD	KRW	55,429.88	0.30
3,442	NEWCREST MINING LTD	AUD	96,842.11	0.52	393	NCSOFT CORP	KRW	59,833.52	0.32
55,493	ONESTEEL LTD	AUD	115,317.97	0.62	533	POSCO	KRW	176,677.21	0.94
7,885	ORICA LTD	AUD	143,778.83	0.77	648	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	51,826.04	0.28
13,446	QBE INSURANCE GROUP LTD	AUD	164,598.20	0.88	841	SAMSUNG ELECTRONICS CO LTD	KRW	419,778.94	2.25
2,325	RIO TINTO LTD	AUD	126,591.83	0.68	273	SAMSUNG ELECTRONICS CO LTD PREF	KRW	97,683.56	0.52
8,078	SANTOS LTD	AUD	73,391.23	0.39	2,430	SHINHAN FINANCIAL GROUP CO LTD	KRW	68,138.75	0.36
12,075	SONIC HEALTHCARE LTD	AUD	94,204.36	0.50	946	SK ENERGY CO LTD	KRW	88,421.48	0.47
27,073	STOCKLAND	AUD	73,732.47	0.39	7,960	WOORI FINANCE HOLDINGS CO LTD	KRW	72,611.44	0.39
18,930	SUNCORP-METWAY LTD	AUD	120,832.65	0.65				<b>2,494,689.53</b>	<b>13.34</b>
16,589	TABCORP HOLDINGS LTD	AUD	82,358.69	0.44	<b>China</b>				
33,129	TATTS GROUP LTD	AUD	56,156.16	0.30	50,000	ANGANG STEEL CO LTD	HKD	58,688.54	0.31
50,968	TELSTRA CORP LTD	AUD	94,708.74	0.51	620,000	BANK OF CHINA LTD	HKD	239,264.32	1.28
8,019	WESFARMERS LTD	AUD	187,057.56	1.00	108,000	BANK OF COMMUNICATIONS CO LTD	HKD	85,598.47	0.46
19,408	WESTFIELD GROUP	AUD	168,757.25	0.90	109,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	76,003.55	0.41
18,522	WESTPAC BANKING CORP	AUD	305,291.83	1.63	428,000	CHINA CONSTRUCTION BANK CORP	HKD	274,609.54	1.46
2,463	WOODSIDE PETROLEUM LTD	AUD	76,651.77	0.41	61,000	CHINA LIFE INSURANCE CO LTD	HKD	176,122.24	0.94
7,421	WOOLWORTHS LTD	AUD	151,791.99	0.81	238,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	154,499.95	0.83
5,299	WORLEYPARSONS LTD	AUD	83,620.95	0.45	67,200	GUANGZHOU R&F PROPERTIES CO LTD	HKD	69,112.84	0.37
			<b>4,823,883.84</b>	<b>25.79</b>	178,000	HUANENG POWER INTERNATIONAL INC	HKD	80,952.45	0.43
<b>Hong Kong</b>					461,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	251,415.30	1.34
7,900	ASM PACIFIC TECHNOLOGY LTD	HKD	51,544.49	0.28	68,000	JIANGSU EXPRESSWAY CO LTD	HKD	52,162.98	0.28
50,500	BOC HONG KONG HOLDINGS LTD	HKD	116,978.44	0.63	27,000	JIANGXI COPPER CO LTD	HKD	50,085.29	0.27
17,000	CHEUNG KONG HOLDINGS LTD	HKD	188,473.25	1.01	248,000	PETROCHINA CO LTD	HKD	211,301.40	1.13
191,000	CHINA DONGXIANG GROUP CO	HKD	80,737.32	0.43	734,000	RENHE COMMERCIAL HOLDINGS CO LTD	HKD	100,421.57	0.54
53,000	CHINA MOBILE LTD	HKD	397,562.98	2.12	223,000	SOHO CHINA LTD	HKD	116,357.11	0.62
26,000	CHINA RESOURCES ENTERPRISE LTD	HKD	86,475.96	0.46	10,000	TENCENT HOLDINGS LTD	HKD	159,931.00	0.86
18,500	CLP HOLDINGS LTD	HKD	108,050.14	0.58	146,000	WANT WANT CHINA HOLDINGS LTD	HKD	99,323.28	0.53
170,000	CNOOC LTD	HKD	241,566.57	1.29	162,000	ZUJIN MINING GROUP CO LTD	HKD	100,883.91	0.54
72,000	COSCO PACIFIC LTD	HKD	80,571.25	0.43				<b>2,356,733.74</b>	<b>12.60</b>
26,762	ESPRIT HOLDINGS LTD	HKD	106,181.17	0.57	<b>Taiwan</b>				
13,400	HANG SENG BANK LTD	HKD	144,262.48	0.77	17,000	ASUSTEK COMPUTER INC	TWD	89,283.00	0.48
8,400	HONG KONG EXCHANGES AND CLEARING LTD	HKD	121,105.98	0.65	57,000	CHENG SHIN RUBBER INDUSTRY CO LTD	TWD	91,946.48	0.49
27,000	HONGKONG ELECTRIC HOLDINGS LTD	HKD	119,990.71	0.64	55,000	CHICONY ELECTRONICS CO LTD	TWD	85,109.58	0.46
18,000	HUTCHISON WHAMPOA LTD	HKD	122,877.96	0.66	144,184	CHINA STEEL CORP	TWD	109,192.15	0.58
28,000	LI & FUNG LTD	HKD	115,848.54	0.62	65,053	CHUNGHWA TELECOM CO LTD	TWD	106,767.04	0.57
49,000	LINK REIT	HKD	106,337.60	0.57	2,362	FIRST FINANCIAL HOLDING CO LTD	TWD	1,146.36	0.01
23,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	84,961.57	0.45	123,542	FUBON FINANCIAL HOLDING CO LTD	TWD	111,373.74	0.60
40,000	SINO LAND CO LTD	HKD	60,537.89	0.32	40,688	HON HAI PRECISION INDUSTRY CO LTD	TWD	112,092.37	0.60

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

## ING (L) Invest - Asia Pacific High Dividend (Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
89,662	LITE-ON TECHNOLOGY CORP	TWD	82,827.87	0.44
15,029	MEDIATEK INC	TWD	154,691.49	0.83
210,000	MEGA FINANCIAL HOLDING CO LTD	TWD	103,397.59	0.55
101,030	QUANTA COMPUTER INC	TWD	120,096.44	0.64
111,000	TAIWAN CEMENT CORP	TWD	86,924.31	0.46
35,000	TAIWAN FERTILIZER CO LTD	TWD	80,092.10	0.43
236,248	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	343,424.80	1.85
63,000	U-MING MARINE TRANSPORT CORP	TWD	90,694.46	0.48
80,102	WISTRON CORP	TWD	107,050.83	0.57
216,000	YUANTA FINANCIAL HOLDING CO LTD	TWD	96,223.06	0.51
			<b>1,972,333.67</b>	<b>10.55</b>
<b>Singapore</b>				
97,000	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	118,298.22	0.63
23,601	DBS GROUP HOLDINGS LTD	SGD	185,052.70	1.00
27,000	KEPPEL CORP LTD	SGD	135,021.36	0.73
36,000	SEMBCORP MARINE LTD	SGD	78,787.52	0.42
5,000	SINGAPORE AIRLINES LTD	SGD	45,441.49	0.24
50,000	SINGAPORE PRESS HOLDINGS LTD	SGD	118,337.21	0.63
49,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	85,681.71	0.46
12,000	UNITED OVERSEAS BANK LTD	SGD	122,424.71	0.65
17,000	WILMAR INTERNATIONAL LTD	SGD	56,896.53	0.30
			<b>945,941.45</b>	<b>5.06</b>
<b>India</b>				
700	HDFC BANK LTD ADR	USD	94,534.87	0.51
4,600	ICICI BANK LTD ADR	USD	167,968.06	0.90
4,700	INFOSYS TECHNOLOGIES LTD ADR	USD	231,729.42	1.23
4,538	RELIANCE INDUSTRIES LTD 144A GDR	USD	148,252.86	0.79
6,600	STERLITE INDUSTRIES INDIA LTD ADR	USD	72,420.16	0.39
4,600	TATA MOTORS LTD ADR	USD	85,955.17	0.46
			<b>800,860.54</b>	<b>4.28</b>
<b>Malaysia</b>				
47,300	BERJAYA SPORTS TOTO BHD	MYR	46,689.75	0.25
46,300	IOI CORP BHD	MYR	60,094.59	0.32
73,200	MALAYAN BANKING BHD	MYR	152,848.37	0.82
104,200	PLUS EXPRESSWAYS BHD	MYR	103,102.89	0.55
26,700	SIME DARBY BHD	MYR	53,851.43	0.29
18,900	TANJONG PLC	MYR	97,765.44	0.52
122,200	TELEKOM MALAYSIA BHD	MYR	99,166.36	0.53
			<b>613,518.83</b>	<b>3.28</b>
<b>Indonesia</b>				
48,000	ASTRA AGRO LESTARI TBK PT	IDR	81,546.82	0.44
21,500	ASTRA INTERNATIONAL TBK PT	IDR	100,049.97	0.53
125,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	102,590.10	0.55
155,500	INTERNATIONAL NICKEL INDONESIA TBK PT	IDR	62,215.77	0.33
183,500	PERUSAHAAN GAS NEGARA PT	IDR	57,981.88	0.31
			<b>404,384.54</b>	<b>2.16</b>
<b>Thailand</b>				
22,700	ADVANCED INFO SERVICE PCL	THB	52,046.85	0.28
78,300	CHAROEN POKPHAND FOODS PCL	THB	47,716.45	0.26
157,100	KRUNG THAI BANK PCL	THB	64,457.00	0.34
220,200	PTT AROMATICS & REFINING PCL	THB	146,148.71	0.77
11,100	PTT PCL	THB	79,565.43	0.43
			<b>389,934.44</b>	<b>2.08</b>
<b>Philippines</b>				
45,780	BANCO DE ORO UNIBANK INC	PHP	46,076.63	0.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200	PHILIPPINE LONG DISTANCE TELEPHONE CO	PHP	52,397.02	0.28
			<b>98,473.65</b>	<b>0.53</b>

#### New Zealand

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,438	FLETCHER BUILDING LTD	NZD	49,670.78	0.27
			<b>49,670.78</b>	<b>0.27</b>
			<b>17,483,126.44</b>	<b>93.48</b>

#### Undertakings for collective investment

##### Singapore

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
132,800	ISHARES MSCI INDIA	USD	774,309.99	4.14
			<b>774,309.99</b>	<b>4.14</b>

##### United States

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,200	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	USD	141,834.16	0.76
2,700	ISHARES MSCI AUSTRALIA INDEX FUND	USD	46,951.36	0.25
			<b>188,785.52</b>	<b>1.01</b>
			<b>963,095.51</b>	<b>5.15</b>

#### Other transferable securities and money market instruments

##### Shares

##### Taiwan

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
92,000	CORETRONIC CORP	TWD	103,538.27	0.55
			<b>103,538.27</b>	<b>0.55</b>

<b>Total securities portfolio</b>	<b>18,549,760.22</b>	<b>99.18</b>
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### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>18,549,760.22</b>	<b>99.18</b>
<b>Cash at bank</b>	<b>357,219.65</b>	<b>1.91</b>
<b>Other assets and liabilities</b>	<b>(204,649.04)</b>	<b>(1.09)</b>
<b>Total net assets</b>	<b>18,702,330.83</b>	<b>100.00</b>

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

ING (L) Invest - Balkan  
(Denominated in EUR)

Statistics

<b>Net assets</b>	30/09/2010	EUR	8,766,832.11
	30/09/2009	EUR	8,548,119.94
	30/09/2008	EUR	15,444,963.62
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	180.35
	30/09/2009	EUR	185.04
	30/09/2008	EUR	194.96
Distribution P (EUR)	30/09/2010	EUR	680.83
	30/09/2009	EUR	740.37
	30/09/2008	EUR	712.87
Capitalisation X (EUR)	30/09/2010	EUR	182.86
	30/09/2009	EUR	188.55
	30/09/2008	EUR	199.67
Capitalisation I (EUR)	30/09/2010	EUR	5,297.74
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		32,327
	30/09/2009		39,752
	30/09/2008		57,855
Distribution P (EUR)	30/09/2010		1
	30/09/2009		6
	30/09/2008		5,001
Capitalisation X (EUR)	30/09/2010		7,653
	30/09/2009		6,299
	30/09/2008		3,007
Capitalisation I (EUR)	30/09/2010		290
	30/09/2009		-
	30/09/2008		-
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	40.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.85%
Distribution P (EUR)	30/09/2010		1.87%
Capitalisation X (EUR)	30/09/2010		2.36%
Capitalisation I (EUR)	30/09/2010		0.85%
<b>Portfolio turnover in %*</b>	30/09/2010		22.10%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Balkan

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>8,379,685.10</b>
Shares		8,379,685.10
<b>Total financial derivative instruments</b>		<b>21,309.54</b>
Warrants and rights		21,309.54
<b>Cash at bank</b>		<b>601,052.58</b>
<b>Other assets</b>	4	<b>40,239.88</b>
<b>Total assets</b>		<b>9,042,287.10</b>
Current liabilities	4	(275,454.99)
<b>Total liabilities</b>		<b>(275,454.99)</b>
<b>Net assets at the end of the year</b>		<b>8,766,832.11</b>

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

	Notes	
<b>Total income</b>		<b>183,612.23</b>
Dividends		177,582.96
Bank interest		5,939.74
Other income		89.53
<b>Total expenses</b>		<b>(157,429.12)</b>
Management fees	5	(127,736.67)
Fixed service fees	7	(24,898.14)
Subscription tax	8	(3,835.20)
Bank interest		(959.11)
<b>Net investment income</b>		<b>26,183.11</b>
Net realised gains or (losses) on securities portfolio		(522,587.13)
Net realised gains or (losses) on financial derivative instruments		17,851.99
Net realised gains or (losses) on currency		16,181.04
Changes in net unrealised gains or (losses) on securities portfolio		267,537.15
Changes in net unrealised gains or (losses) on financial derivative instruments		21,309.54
<b>Result of operations</b>		<b>(173,524.30)</b>
Subscriptions		2,919,620.32
Redemptions		(2,527,128.01)
Distribution		(255.84)
Net assets at the beginning of the year		8,548,119.94
<b>Net assets at the end of the year</b>		<b>8,766,832.11</b>

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

## ING (L) Invest - Balkan (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>Turkey</b>				
37,013	AKBANK TAS	TRY	165,882.94	1.89
53,000	AKENERJI ELEKTRIK URETIM AS	TRY	103,064.09	1.18
83,137	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	216,820.26	2.47
55,565	HACI OMER SABANCI HOLDING AS	TRY	211,040.74	2.41
57,000	KOC HOLDING AS	TRY	199,170.28	2.27
15,000	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	296,248.49	3.37
64,545	TURK TELEKOMUNIKASYON AS	TRY	212,459.54	2.42
56,500	TURKCELL ILETISIM HIZMET AS	TRY	278,967.33	3.18
45,384	TURKIYE GARANTI BANKASI AS	TRY	193,055.57	2.20
17,000	TURKIYE HALK BANKASI AS	TRY	115,359.67	1.32
60,225	TURKIYE IS BANKASI	TRY	187,566.45	2.14
70,432	TURKIYE VAKIFLAR BANKASI TAO	TRY	156,936.14	1.79
62,000	YAPI VE KREDI BANKASI AS	TRY	156,986.64	1.79
			<b>2,493,558.14</b>	<b>28.43</b>
<b>Greece</b>				
24,000	ALPHA BANK AE	EUR	110,400.00	1.26
10,139	COCA COLA HELLENIC BOTTLING CO SA	EUR	196,291.04	2.24
24,000	EFG EUROBANK ERGASIAS SA	EUR	106,080.00	1.21
20,000	HELLENIC EXCHANGES SA HOLDING CLEARING SETTLEMENT AND REGISTRY	EUR	105,000.00	1.20
23,000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	121,440.00	1.39
34,750	JUMBO SA	EUR	171,665.00	1.96
170,000	MARFIN INVESTMENT GROUP SA	EUR	134,300.00	1.53
20,000	METKA SA	EUR	159,200.00	1.82
21,150	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	152,280.00	1.74
19,465	NATIONAL BANK OF GREECE SA	EUR	139,564.05	1.59
20,359	OPAP SA	EUR	236,164.40	2.69
22,878	PUBLIC POWER CORP SA	EUR	261,495.54	2.97
13,400	TITAN CEMENT CO SA	EUR	199,794.00	2.28
			<b>2,093,674.03</b>	<b>23.88</b>
<b>Romania</b>				
38,000	BANCA TRANSILVANIA	RON	12,635.66	0.14
65,000	BRD-GROUPE SOCIETE GENERALE	RON	187,215.39	2.14
2,765,700	OMV PETROM SA	RON	220,194.80	2.51
63,000	TRANSELECTRICA SA	RON	280,296.21	3.20
5,262	TRANSGAZ SA MEDIAS	RON	319,134.45	3.64
			<b>1,019,476.51</b>	<b>11.63</b>
<b>Serbia</b>				
3,488	AGROBANKA AD BEOGRAD	RSD	230,014.74	2.62
12,340	AIK BANKA AD	RSD	322,650.48	3.69
21,000	ENERGOPROJEKT HOLDING AD BEOGRAD	RSD	191,182.01	2.18
15,000	IMLEK AD BEOGRAD	RSD	254,514.75	2.90
			<b>998,361.98</b>	<b>11.39</b>
<b>Bulgaria</b>				
65,386	CENTRAL COOPERATIVE BANK AD	BGN	38,433.49	0.44
234,930	CHIMIMPORT AD	BGN	313,405.20	3.58
90,200	MONBAT AD	BGN	302,438.86	3.45
132,691	SOPHARMA AD SOFIA	BGN	265,861.07	3.03
			<b>920,138.62</b>	<b>10.50</b>
<b>Croatia</b>				
7,388	ADRIK GRUPA DD	HRK	279,019.33	3.18

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,865	HRVATSKI TELEKOM DD	HRK	219,093.25	2.50
			<b>498,112.58</b>	<b>5.68</b>
<b>Slovenia</b>				
2,500	KRKA DD NOVO MESTO	EUR	158,725.00	1.81
1,296	TELEKOM SLOVENIJE DD	EUR	116,238.24	1.33
			<b>274,963.24</b>	<b>3.14</b>
<b>Cyprus</b>				
22,000	BANK OF CYPRUS PUBLIC CO LTD	EUR	81,400.00	0.93
			<b>81,400.00</b>	<b>0.93</b>
			<b>8,379,685.10</b>	<b>95.58</b>
<b>Total securities portfolio</b>			<b>8,379,685.10</b>	<b>95.58</b>

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

Quantity/ Nominal	Name	Currency	Market value in EUR
<b>Rights</b>			
152,001	BANCA TRANSILVANIA 29/10/2010	RON	1,455.24
19,465	NATIONAL BANK OF GREECE SA - CB 11/10/2010	EUR	7,007.40
19,465	NATIONAL BANK OF GREECE SA 11/10/2010	EUR	12,846.90
			<b>21,309.54</b>
<b>Total financial derivative instruments</b>			<b>21,309.54</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>8,379,685.10</b>	<b>95.58</b>
<b>Total financial derivative instruments</b>	<b>21,309.54</b>	<b>0.24</b>
<b>Cash at bank</b>	<b>601,052.58</b>	<b>6.86</b>
<b>Other assets and liabilities</b>	<b>(235,215.11)</b>	<b>(2.68)</b>
<b>Total net assets</b>	<b>8,766,832.11</b>	<b>100.00</b>

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

## ING (L) Invest - Banking & Insurance

*(Denominated in USD)*

### Statistics

<b>Net assets</b>	30/09/2010	USD	101,815,312.40
	30/09/2009	USD	141,854,741.37
	30/09/2008	USD	128,978,298.23
<b>Net asset value per share</b>			
Capitalisation X (EUR)	30/09/2010	EUR	616.04
	30/09/2009	EUR	621.55
	30/09/2008	EUR	767.98
Capitalisation P (EUR)	30/09/2010	EUR	146.26
	30/09/2009	EUR	147.06
	30/09/2008	EUR	177.78
Capitalisation P (USD)	30/09/2010	USD	465.14
	30/09/2009	USD	500.15
	30/09/2008	USD	579.84
Capitalisation I (USD)	30/09/2010	USD	488.10
	30/09/2009	USD	518.94
	30/09/2008	USD	594.85
Capitalisation X (USD)	30/09/2010	USD	443.63
	30/09/2009	USD	479.12
	30/09/2008	USD	557.96
Distribution P (USD)	30/09/2010	USD	1,910.06
	30/09/2009	USD	2,074.38
	30/09/2008	USD	2,504.58
<b>Number of shares</b>			
Capitalisation X (EUR)	30/09/2010		80
	30/09/2009		157
	30/09/2008		42
Capitalisation P (EUR)	30/09/2010		6,192
	30/09/2009		3,246
	30/09/2008		1,232
Capitalisation P (USD)	30/09/2010		86,442
	30/09/2009		119,783
	30/09/2008		69,156
Capitalisation I (USD)	30/09/2010		116,981
	30/09/2009		146,573
	30/09/2008		141,054
Capitalisation X (USD)	30/09/2010		3,405
	30/09/2009		4,777
	30/09/2008		2,332
Distribution P (USD)	30/09/2010		887
	30/09/2009		1,328
	30/09/2008		1,325

### Dividend

Distribution P (USD)	05/01/2010	USD	20.00
Distribution P (USD)	17/12/2008	USD	62.00
Distribution P (USD)	19/12/2007	USD	62.00

### Total expense ratio (TER) in %\*

Capitalisation X (EUR)	30/09/2010	2.32%
Capitalisation P (EUR)	30/09/2010	1.84%
Capitalisation P (USD)	30/09/2010	1.85%
Capitalisation I (USD)	30/09/2010	0.75%
Capitalisation X (USD)	30/09/2010	2.32%
Distribution P (USD)	30/09/2010	1.89%
<b>Portfolio turnover in %*</b>	30/09/2010	18.61%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Banking & Insurance (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>99,604,609.01</b>
Shares		99,604,609.01
<b>Total financial derivative instruments</b>		<b>59,291.59</b>
Warrants and rights		59,291.59
<b>Cash at bank</b>		<b>2,099,421.92</b>
<b>Other assets</b>	4	<b>235,881.31</b>
<b>Total assets</b>		<b>101,999,203.83</b>
Current liabilities	4	(183,891.43)
<b>Total liabilities</b>		<b>(183,891.43)</b>
<b>Net assets at the end of the year</b>		<b>101,815,312.40</b>

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

	Notes	
<b>Total income</b>		<b>1,799,779.42</b>
Dividends		1,744,146.80
Bank interest		6,121.94
Other income	10	49,510.68
<b>Total expenses</b>		<b>(1,371,714.26)</b>
Management fees	5	(1,097,758.74)
Fixed service fees	7	(243,215.08)
Subscription tax	8	(29,892.74)
Bank interest		(847.70)
<b>Net investment income</b>		<b>428,065.16</b>
Net realised gains or (losses) on securities portfolio		2,571,574.80
Net realised gains or (losses) on financial derivative instruments		(77,518.97)
Net realised gains or (losses) on currency		(146,293.30)
Changes in net unrealised gains or (losses) on securities portfolio		(8,495,551.90)
Changes in net unrealised gains or (losses) on financial derivative instruments		62,714.64
<b>Result of operations</b>		<b>(5,657,009.57)</b>
Subscriptions		75,557,322.47
Redemptions		(109,915,761.45)
Distribution		(23,980.42)
Net assets at the beginning of the year		141,854,741.37
<b>Net assets at the end of the year</b>		<b>101,815,312.40</b>

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

## ING (L) Invest - Banking &amp; Insurance

(Denominated in USD)

## Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>United States</b>									
20,749	AMERICAN EXPRESS CO	USD	872,080.47	0.86	145,362	STOCKLAND	AUD	540,467.51	0.53
342,259	BANK OF AMERICA CORP	USD	4,487,015.49	4.41	111,778	WESTPAC BANKING CORP	AUD	2,515,242.92	2.47
27,863	BANK OF NEW YORK MELLON CORP	USD	728,060.19	0.72				<b>4,932,540.70</b>	<b>4.84</b>
58,507	BERKSHIRE HATHAWAY INC	USD	4,837,358.76	4.75	<b>Netherlands</b>				
12,322	BOSTON PROPERTIES INC	USD	1,024,204.64	1.01	73,308	BINCKBANK NV	EUR	1,025,320.41	1.01
920,150	CITIGROUP INC	USD	3,588,585.00	3.52	29,450	DELTA LLOYD NV	EUR	551,212.46	0.54
38,581	GENWORTH FINANCIAL INC	USD	471,458.99	0.46	291,830	ING GROEP NV	EUR	3,031,872.00	2.98
15,149	GOLDMAN SACHS GROUP INC	USD	2,190,242.42	2.15				<b>4,608,404.87</b>	<b>4.53</b>
46,255	HARTFORD FINANCIAL SERVICES GROUP INC	USD	1,061,552.25	1.04	<b>Canada</b>				
15,643	HIGHWOODS PROPERTIES INC	USD	507,928.21	0.50	33,658	ROYAL BANK OF CANADA	CAD	1,758,280.66	1.73
176,410	JPMORGAN CHASE & CO	USD	6,715,928.70	6.60	34,634	TORONTO-DOMINION BANK	CAD	2,513,526.64	2.47
47,861	LEUCADIA NATIONAL CORP	USD	1,130,476.82	1.11				<b>4,271,807.30</b>	<b>4.20</b>
5,020	MASTERCARD INC	USD	1,124,480.00	1.10	<b>Spain</b>				
75,562	METLIFE INC	USD	2,905,358.90	2.85	73,042	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	987,696.25	0.97
46,421	PROLOGIS	USD	546,839.38	0.54	223,847	BANCO SANTANDER SA	EUR	2,847,237.17	2.80
30,181	TRAVELERS COS INC	USD	1,572,430.10	1.54				<b>3,834,933.42</b>	<b>3.77</b>
70,117	US BANCORP	USD	1,515,929.54	1.49	<b>Norway</b>				
215,762	WELLS FARGO & CO	USD	5,422,099.06	5.33	242,357	DNB NOR ASA	NOK	3,312,844.14	3.25
			<b>40,702,028.92</b>	<b>39.98</b>				<b>3,312,844.14</b>	<b>3.25</b>
<b>United Kingdom</b>					<b>Italy</b>				
27,916	ADMIRAL GROUP PLC	GBP	732,873.93	0.72	307,862	INTESA SANPAOLO SPA	EUR	1,001,348.54	0.99
84,072	BRITISH LAND CO PLC	GBP	616,035.05	0.61	343,540	UNICREDIT SPA	EUR	878,438.49	0.86
635,343	HSBC HOLDINGS PLC	GBP	6,457,568.97	6.34				<b>1,879,787.03</b>	<b>1.85</b>
82,745	LAND SECURITIES GROUP PLC	GBP	835,145.20	0.82	<b>Germany</b>				
812,128	LLOYDS BANKING GROUP PLC	GBP	948,551.64	0.93	9,333	ALLIANZ SE	EUR	1,056,263.00	1.04
119,882	PRUDENTIAL PLC	GBP	1,202,412.48	1.18	11,703	DEUTSCHE BANK AG	EUR	641,394.07	0.63
666,404	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	495,761.37	0.49				<b>1,697,657.07</b>	<b>1.67</b>
			<b>11,288,348.64</b>	<b>11.09</b>	<b>Hong Kong</b>				
<b>Japan</b>					54,809	CHEUNG KONG HOLDINGS LTD	HKD	829,562.23	0.81
134,000	BANK OF YOKOHAMA LTD	JPY	625,568.59	0.61	169,617	HANG LUNG PROPERTIES LTD	HKD	824,794.12	0.81
66,000	MITSUBISHI ESTATE CO LTD	JPY	1,072,875.27	1.05				<b>1,654,356.35</b>	<b>1.62</b>
489,100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2,277,470.67	2.24	<b>Singapore</b>				
468,100	MIZUHO FINANCIAL GROUP INC	JPY	683,603.06	0.67	72,500	DBS GROUP HOLDINGS LTD	SGD	776,067.21	0.76
48,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,411,922.43	1.39				<b>776,067.21</b>	<b>0.76</b>
35,900	TOKIO MARINE HOLDINGS INC	JPY	967,761.55	0.95	<b>Brazil</b>				
			<b>7,039,201.57</b>	<b>6.91</b>	35,480	BANCO DO BRASIL SA	BRL	672,867.67	0.66
<b>France</b>								<b>672,867.67</b>	<b>0.66</b>
117,194	AXA SA	EUR	2,051,913.37	2.01	<b>China</b>				
27,098	BNP PARIBAS	EUR	1,929,986.83	1.90	110,000	CHINA LIFE INSURANCE CO LTD	HKD	433,584.09	0.43
16,004	SOCIETE GENERALE	EUR	923,105.90	0.91				<b>433,584.09</b>	<b>0.43</b>
3,218	UNIBAIL-RODAMCO SE	EUR	714,556.18	0.70	<b>Ireland</b>				
			<b>5,619,562.28</b>	<b>5.52</b>	446,469	BANK OF IRELAND PLC	EUR	377,902.07	0.37
<b>Switzerland</b>								<b>377,902.07</b>	<b>0.37</b>
43,213	CREDIT SUISSE GROUP AG	CHF	1,857,767.54	1.83	<b>Poland</b>				
15,116	JULIUS BAER GROUP LTD	CHF	553,456.49	0.54	2,622	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	369,200.65	0.36
3,444	PARTNERS GROUP HOLDING AG	CHF	573,911.87	0.56				<b>369,200.65</b>	<b>0.36</b>
83,050	UBS AG	CHF	1,417,957.93	1.39				<b>98,932,396.21</b>	<b>97.17</b>
4,489	ZURICH FINANCIAL SERVICES AG	CHF	1,058,208.40	1.04					
			<b>5,461,302.23</b>	<b>5.36</b>					
<b>Australia</b>									
81,857	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1,876,830.27	1.84					

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

## ING (L) Invest - Banking & Insurance (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Russia</b>				
240,076	SBERBANK OF RUSSIA	USD	672,212.80	0.66
			<b>672,212.80</b>	<b>0.66</b>
			<b>672,212.80</b>	<b>0.66</b>
<b>Total securities portfolio</b>			<b>99,604,609.01</b>	<b>97.83</b>

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

Quantity/ Nominal	Name	Currency	Market value in USD
<b>Rights</b>			
12,234	DEUTSCHE BANK AG 05/10/2010	EUR	59,291.59
			<b>59,291.59</b>
<b>Total financial derivative instruments</b>			<b>59,291.59</b>

### Summary of net assets

	Market value in USD	% NAV
<b>Total securities portfolio</b>	<b>99,604,609.01</b>	<b>97.83</b>
<b>Total financial derivative instruments</b>	<b>59,291.59</b>	<b>0.06</b>
<b>Cash at bank</b>	<b>2,099,421.92</b>	<b>2.06</b>
<b>Other assets and liabilities</b>	<b>51,989.88</b>	<b>0.05</b>
<b>Total net assets</b>	<b>101,815,312.40</b>	<b>100.00</b>

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

## ING (L) Invest - Biotechnology

*(Denominated in USD)*

### Statistics

<b>Net assets</b>	30/09/2010 USD	46,207,627.59
	30/09/2009 USD	73,625,827.16
	30/09/2008 USD	60,563,266.50
<b>Net asset value per share</b>		
Capitalisation P (USD)	30/09/2010 USD	948.62
	30/09/2009 USD	1,017.95
	30/09/2008 USD	1,027.72
Capitalisation I (USD)	30/09/2010 USD	4,040.57
	30/09/2009 USD	4,290.30
	30/09/2008 USD	4,284.11
Capitalisation X (USD)	30/09/2010 USD	904.29
	30/09/2009 USD	974.98
	30/09/2008 USD	988.59
Distribution P (USD)	30/09/2010 USD	4,687.45
	30/09/2009 USD	5,030.04
	30/09/2008 USD	5,078.27
<b>Number of shares</b>		
Capitalisation P (USD)	30/09/2010	38,238
	30/09/2009	54,405
	30/09/2008	45,902
Capitalisation I (USD)	30/09/2010	213
	30/09/2009	59
	30/09/2008	49
Capitalisation X (USD)	30/09/2010	2,772
	30/09/2009	8,636
	30/09/2008	3,725
Distribution P (USD)	30/09/2010	1,401
	30/09/2009	1,903
	30/09/2008	1,870
<b>Total expense ratio (TER) in %*</b>		
Capitalisation P (USD)	30/09/2010	1.85%
Capitalisation I (USD)	30/09/2010	0.80%
Capitalisation X (USD)	30/09/2010	2.31%
Distribution P (USD)	30/09/2010	1.85%
<b>Portfolio turnover in %*</b>	30/09/2010	9.76%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Biotechnology (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>45,567,152.16</b>
Shares		45,567,152.16
<b>Cash at bank</b>		<b>575,361.98</b>
<b>Other assets</b>	4	<b>211,618.98</b>
<b>Total assets</b>		<b>46,354,133.12</b>
Current liabilities	4	(146,505.53)
<b>Total liabilities</b>		<b>(146,505.53)</b>
<b>Net assets at the end of the year</b>		<b>46,207,627.59</b>

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

	Notes	
<b>Total income</b>		<b>304,690.26</b>
Dividends		301,088.01
Bank interest		3,602.25
<b>Total expenses</b>		<b>(1,090,383.44)</b>
Management fees	5	(886,860.16)
Fixed service fees	7	(174,549.67)
Subscription tax	8	(27,458.80)
Bank interest		(1,514.81)
<b>Net investment loss</b>		<b>(785,693.18)</b>
Net realised gains or (losses) on securities portfolio		(1,762,376.45)
Net realised gains or (losses) on currency		(20,661.78)
Changes in net unrealised gains or (losses) on securities portfolio		(1,836,413.70)
<b>Result of operations</b>		<b>(4,405,145.11)</b>
Subscriptions		29,205,586.62
Redemptions		(52,218,641.08)
Net assets at the beginning of the year		73,625,827.16
<b>Net assets at the end of the year</b>		<b>46,207,627.59</b>

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

## ING (L) Invest - Biotechnology

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
94,306	AFFYMETRIX INC	USD	430,035.36	0.93
58,503	ALKERMES INC	USD	857,068.95	1.85
72,447	AMGEN INC	USD	3,992,554.17	8.64
114,270	AMYLIN PHARMACEUTICALS INC	USD	2,382,529.50	5.16
38,823	BIOGEN IDEC INC	USD	2,178,746.76	4.72
98,346	BIOMARIN PHARMACEUTICAL INC	USD	2,198,033.10	4.76
73,091	CELGENE CORP	USD	4,210,772.51	9.10
35,339	CEPHALON INC	USD	2,206,567.16	4.78
29,769	GENZYME CORP	USD	2,107,347.51	4.56
112,774	GILEAD SCIENCES INC	USD	4,015,882.14	8.69
65,296	HUMAN GENOME SCIENCES INC	USD	1,945,167.84	4.21
64,529	INCYTE CORP LTD	USD	1,031,818.71	2.23
22,732	INTERMUNE INC	USD	309,609.84	0.67
47,628	LIFE TECHNOLOGIES CORP	USD	2,223,751.32	4.81
254,701	NAPO PHARMACEUTICALS INC	GBP	1,404.75	0.00
43,542	ONYX PHARMACEUTICALS INC	USD	1,148,637.96	2.49
97,401	PDL BIOPHARMA INC	USD	512,329.26	1.11
91,884	RIGEL PHARMACEUTICALS INC	USD	772,744.44	1.67
54,965	VERTEX PHARMACEUTICALS INC	USD	1,900,140.05	4.11
			<b>34,425,141.33</b>	<b>74.49</b>
<b>Switzerland</b>				
49,716	ACTELION LTD	CHF	2,003,499.59	4.34
15,163	ROCHE HOLDING AG	CHF	2,082,885.10	4.50
			<b>4,086,384.69</b>	<b>8.84</b>
<b>Ireland</b>				
115,673	SHIRE PLC	GBP	2,613,859.50	5.66
			<b>2,613,859.50</b>	<b>5.66</b>
<b>Australia</b>				
2,178,096	BONE MEDICAL LTD	AUD	115,991.77	0.25
66,651	CSL LTD	AUD	2,132,876.01	4.62
			<b>2,248,867.78</b>	<b>4.87</b>
<b>Netherlands</b>				
42,719	QIAGEN NV	USD	757,835.06	1.64
			<b>757,835.06</b>	<b>1.64</b>
<b>Belgium</b>				
24,016	ABLYNX NV	EUR	260,653.81	0.56
34,065	ABLYNX NV STRIP VVPR	EUR	186.02	0.00
177,171	MDXHEALTH	EUR	471,654.00	1.03
			<b>732,493.83</b>	<b>1.59</b>
<b>Spain</b>				
48,919	GRIFOLS SA	EUR	702,569.97	1.52
			<b>702,569.97</b>	<b>1.52</b>
			<b>45,567,152.16</b>	<b>98.61</b>
<b>Total securities portfolio</b>			<b>45,567,152.16</b>	<b>98.61</b>

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

Quantity/ Nominal	Name	Currency	Market value in USD
<b>Warrants</b>			
250,000	MEDWELL CAP CORP PW 03/12/2010	CAD	0.00
			<b>0.00</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>45,567,152.16</b>	<b>98.61</b>
<b>Cash at bank</b>	<b>575,361.98</b>	<b>1.25</b>
<b>Other assets and liabilities</b>	<b>65,113.45</b>	<b>0.14</b>
<b>Total net assets</b>	<b>46,207,627.59</b>	<b>100.00</b>

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

## ING (L) Invest - Brazil Focus (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010 USD	6,933,388.68
	30/09/2009 USD	-
	30/09/2008 USD	-
<b>Net asset value per share</b>		
Capitalisation I (USD)	30/09/2010 USD	5,371.32
	30/09/2009 USD	-
	30/09/2008 USD	-
Capitalisation P (USD)	30/09/2010 USD	268.02
	30/09/2009 USD	-
	30/09/2008 USD	-
<b>Number of shares</b>		
Capitalisation I (USD)	30/09/2010	1,200
	30/09/2009	-
	30/09/2008	-
Capitalisation P (USD)	30/09/2010	1,820
	30/09/2009	-
	30/09/2008	-
<b>Total expense ratio (TER) in %*</b>		
Capitalisation I (USD)	30/09/2010	0.85%
Capitalisation P (USD)	30/09/2010	1.91%
<b>Portfolio turnover in %*</b>	30/09/2010	37.17%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Brazil Focus

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>6,651,733.28</b>
Shares		6,651,733.28
<b>Cash at bank</b>		<b>278,683.29</b>
<b>Other assets</b>	4	<b>8,189.51</b>
<b>Total assets</b>		<b>6,938,606.08</b>
Current liabilities	4	(5,217.40)
<b>Total liabilities</b>		<b>(5,217.40)</b>
<b>Net assets at the end of the period</b>		<b>6,933,388.68</b>

#### Statement of operations and changes in net assets for the period from 23/07/2010 to 30/09/2010

	Notes	
<b>Total income</b>		<b>23,305.08</b>
Dividends		23,300.30
Bank interest		4.78
<b>Total expenses</b>		<b>(29,275.38)</b>
Management fees	5	(8,135.93)
Fixed service fees	7	(2,958.46)
Subscription tax	8	(219.36)
Bank interest		(561.41)
Other expenses	9	(17,400.22)
<b>Net investment loss</b>		<b>(5,970.30)</b>
Net realised gains or (losses) on securities portfolio		4,094.05
Net realised gains or (losses) on currency		533.22
Changes in net unrealised gains or (losses) on securities portfolio		479,731.71
<b>Result of operations</b>		<b>478,388.68</b>
Subscriptions		6,455,000.00
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>6,933,388.68</b>

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

## ING (L) Invest - Brazil Focus (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Brazil</b>				
4,800	AES TIETE SA	BRL	64,001.89	0.92
17,300	BANCO BRADESCO SA ADR	USD	352,574.00	5.09
26,900	BANCO DO BRASIL SA	BRL	510,150.51	7.36
10,200	BANCO SANTANDER BRASIL SA	BRL	137,268.33	1.98
19,500	BM & F BOVESPA SA	BRL	162,864.48	2.35
13,500	BRADESPAR SA	BRL	322,718.69	4.65
17,000	BRF - BRASIL FOODS SA ADR	USD	264,010.00	3.81
2,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR ADR	USD	138,040.00	1.99
3,600	CIA DE CONCESSOES RODOVIARIAS	BRL	92,751.74	1.34
3,400	CIA DE SANEAMENTO DE MINAS GERAIS-COPASA	BRL	52,077.68	0.75
4,600	CIA ENERGETICA DE SAO PAULO	BRL	68,693.19	0.99
3,000	CIA HERING	BRL	128,910.40	1.86
15,000	CIA SIDERURGICA NACIONAL SA ADR	USD	265,050.00	3.82
20,100	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	284,142.96	4.10
15,300	DIAGNOSTICOS DA AMERICA SA	BRL	184,228.54	2.66
10,000	DURATEX SA	BRL	108,310.71	1.56
3,200	EDP - ENERGIAS DO BRASIL SA	BRL	69,129.97	1.00
20,200	GERDAU SA ADR	USD	274,922.00	3.97
3,600	GOL LINHAS AEREAS INTELIGENTES SA ADR	USD	56,592.00	0.82
13,400	ITAU UNIBANCO HOLDING SA ADR	USD	324,012.00	4.67
33,500	ITAUSA - INVESTIMENTOS ITAU SA	BRL	255,471.61	3.68
22,000	JBS SA	BRL	94,923.86	1.37
10,000	LOJAS AMERICANAS SA	BRL	91,370.56	1.32
3,000	LOJAS RENNEN SA	BRL	102,685.63	1.48
16,600	METALURGICA GERDAU SA	BRL	267,685.04	3.86
11,800	ODONTOPREV SA	BRL	138,532.64	2.00
26,300	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	342,294.30	4.94
34,400	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	409,137.06	5.90
6,500	PETROLEO BRASILEIRO SA ADR	USD	235,755.00	3.40
5,000	PETROLEO BRASILEIRO SA PREF	BRL	80,539.49	1.16
2,500	TAM SA ADR	USD	57,675.00	0.83
20,700	VALE SA ADR	USD	647,289.00	9.33
2,500	VIVO PARTICIPACOES SA ADR	USD	67,925.00	0.98
			<b>6,651,733.28</b>	<b>95.94</b>
			<b>6,651,733.28</b>	<b>95.94</b>
<b>Total securities portfolio</b>			<b>6,651,733.28</b>	<b>95.94</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,651,733.28</b>	<b>95.94</b>
<b>Cash at bank</b>	<b>278,683.29</b>	<b>4.02</b>
<b>Other assets and liabilities</b>	<b>2,972.11</b>	<b>0.04</b>
<b>Total net assets</b>	<b>6,933,388.68</b>	<b>100.00</b>

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

## ING (L) Invest - China Access

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	-	Distribution A(S) (USD)	14/04/2010	USD	0.03
	30/09/2009	USD	1,251,441.84	Distribution A(S) (USD)	14/01/2010	USD	0.03
	30/09/2008	USD	5,697,310.00	Distribution A(S) (USD)	12/10/2009	USD	0.02
<b>Net asset value per share</b>				Distribution A(S) (USD)	13/07/2009	USD	0.02
Capitalisation P (EUR)	30/09/2010	EUR	-	Distribution A(S) (USD)	16/04/2009	USD	0.02
	30/09/2009	EUR	181.66	Distribution A(S) (USD)	15/01/2009	USD	0.02
	30/09/2008	EUR	147.90	Distribution A(S) (USD)	15/10/2008	USD	0.02
Capitalisation S (EUR)	30/09/2010	EUR	-	Distribution A(S) (USD)	15/07/2008	USD	0.03
	30/09/2009	EUR	-				
	30/09/2008	EUR	2,981.54				
Capitalisation X (EUR)	30/09/2010	EUR	-				
	30/09/2009	EUR	984.12				
	30/09/2008	EUR	-				
Distribution A(C) (USD)	30/09/2010	USD	-	<b>Total expense ratio (TER) in %*</b>			
	30/09/2009	USD	-	Capitalisation P (EUR)	30/09/2010		1.76%
	30/09/2008	USD	5.60	Capitalisation X (EUR)	30/09/2010		2.26%
Distribution A(S) (USD)	30/09/2010	USD	-	Distribution A(S) (USD)	30/09/2010		1.74%
	30/09/2009	USD	6.75				
	30/09/2008	USD	5.60	<b>Portfolio turnover in %*</b>	30/09/2010		(96.90%)
<b>Number of shares</b>							
Capitalisation P (EUR)	30/09/2010		-				
	30/09/2009		2,692				
	30/09/2008		256				
Capitalisation S (EUR)	30/09/2010		-				
	30/09/2009		-				
	30/09/2008		1,345				
Capitalisation X (EUR)	30/09/2010		-				
	30/09/2009		373				
	30/09/2008		-				
Distribution A(C) (USD)	30/09/2010		-				
	30/09/2009		-				
	30/09/2008		1,000				
Distribution A(S) (USD)	30/09/2010		-				
	30/09/2009		2				
	30/09/2008		1,005				
<b>Dividend</b>							
Distribution A(C) (USD)	16/04/2009	USD	0.02				
Distribution A(C) (USD)	15/01/2009	USD	0.02				
Distribution A(C) (USD)	15/10/2008	USD	0.02				
Distribution A(C) (USD)	15/07/2008	USD	0.03				

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - China Access

(Denominated in USD)

### Financial statements

#### Statement of operations and changes in net assets for the period from 01/10/2009 to 30/06/2010

	Notes	
<b>Total income</b>		<b>12,413.37</b>
Dividends		12,238.00
Bank interest		175.37
<b>Total expenses</b>		<b>(15,581.89)</b>
Management fees	5	(13,607.25)
Fixed service fees	7	(1,700.80)
Subscription tax	8	(263.49)
Bank interest		(10.35)
<b>Net investment loss</b>		<b>(3,168.52)</b>
Net realised gains or (losses) on securities portfolio		168,928.76
Net realised gains or (losses) on currency		(3,614.96)
Changes in net unrealised gains or (losses) on securities portfolio		(148,347.51)
<b>Result of operations</b>		<b>13,797.77</b>
Subscriptions		597,276.15
Redemptions		(1,862,515.64)
Distribution		(0.12)
Net assets at the beginning of the period		1,251,441.84
<b>Net assets at the end of the period</b>		<b>-</b>

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

## ING (L) Invest - Climate Focus

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	8,772,798.53
	30/09/2009	EUR	9,493,014.32
	30/09/2008	EUR	10,466,516.30
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	169.60
	30/09/2009	EUR	161.70
	30/09/2008	EUR	179.79
Capitalisation X (EUR)	30/09/2010	EUR	167.40
	30/09/2009	EUR	160.37
	30/09/2008	EUR	179.19
Capitalisation D (EUR)	30/09/2010	EUR	17.20
	30/09/2009	EUR	16.38
	30/09/2008	EUR	18.19
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		19,780
	30/09/2009		21,167
	30/09/2008		20,816
Capitalisation X (EUR)	30/09/2010		2,303
	30/09/2009		4,476
	30/09/2008		1,075
Capitalisation D (EUR)	30/09/2010		292,574
	30/09/2009		326,710
	30/09/2008		358,967
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.83%
Capitalisation X (EUR)	30/09/2010		2.32%
Capitalisation D (EUR)	30/09/2010		1.73%
<b>Portfolio turnover in %*</b>	30/09/2010		34.98%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Climate Focus (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>8,419,920.67</b>
Shares		8,419,920.67
<b>Cash at bank</b>		<b>389,242.27</b>
<b>Other assets</b>	4	<b>9,400.99</b>
<b>Total assets</b>		<b>8,818,563.93</b>
Current liabilities	4	(45,765.40)
<b>Total liabilities</b>		<b>(45,765.40)</b>
<b>Net assets at the end of the year</b>		<b>8,772,798.53</b>

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

	Notes	
<b>Total income</b>		<b>165,084.37</b>
Dividends		152,902.87
Bank interest		519.57
Other income	10	11,661.93
<b>Total expenses</b>		<b>(171,743.45)</b>
Management fees	5	(140,640.94)
Fixed service fees	7	(26,317.66)
Subscription tax	8	(4,703.79)
Bank interest		(81.06)
<b>Net investment loss</b>		<b>(6,659.08)</b>
Net realised gains or (losses) on securities portfolio		(850,598.94)
Net realised gains or (losses) on currency		3,909.30
Changes in net unrealised gains or (losses) on securities portfolio		1,313,635.17
<b>Result of operations</b>		<b>460,286.45</b>
Subscriptions		656,139.26
Redemptions		(1,836,641.50)
Net assets at the beginning of the year		9,493,014.32
<b>Net assets at the end of the year</b>		<b>8,772,798.53</b>

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



ING (L) Invest - Climate Focus  
(Denominated in EUR)

Summary of net assets

		% NAV
Total securities portfolio	8,419,920.67	95.98
Cash at bank	389,242.27	4.44
Other assets and liabilities	(36,364.41)	(0.42)
Total net assets	8,772,798.53	100.00

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

## ING (L) Invest - Commodity Enhanced

*(Denominated in USD)*

### Statistics

<b>Net assets</b>	30/09/2010 USD	11,998,977.11
	30/09/2009 USD	-
	30/09/2008 USD	-
<b>Net asset value per share</b>		
Capitalisation I (EUR)	30/09/2010 USD	5,419.63
	30/09/2009 USD	-
	30/09/2008 USD	-
Capitalisation P (USD)	30/09/2010 USD	270.67
	30/09/2009 USD	-
	30/09/2008 USD	-
<b>Number of shares</b>		
Capitalisation I (EUR)	30/09/2010	2,212
	30/09/2009	-
	30/09/2008	-
Capitalisation P (USD)	30/09/2010	40
	30/09/2009	-
	30/09/2008	-
<b>Total expense ratio (TER) in %*</b>		
Capitalisation I (EUR)	30/09/2010	0.69%
Capitalisation P (USD)	30/09/2010	1.36%
<b>Portfolio turnover in %*</b>	30/09/2010	2.17%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Commodity Enhanced (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>11,202,511.78</b>
Money market instruments		11,202,511.78
<b>Total financial derivative instruments</b>		<b>769,227.59</b>
Swaps		769,227.59
<b>Cash at bank</b>		<b>34,475.55</b>
<b>Other assets</b>	4	<b>8.53</b>
<b>Total assets</b>		<b>12,006,223.45</b>
Current liabilities	4	(7,246.34)
<b>Total liabilities</b>		<b>(7,246.34)</b>
<b>Net assets at the end of the period</b>		<b>11,998,977.11</b>

#### Statement of operations and changes in net assets for the period from 26/07/2010 to 30/09/2010

	Notes	
<b>Total income</b>		<b>1,598.69</b>
Interest on bonds and other debt instruments		1,580.12
Bank interest		18.57
<b>Total expenses</b>		<b>(14,225.46)</b>
Management fees	5	(10,313.85)
Fixed service fees	7	(3,609.90)
Subscription tax	8	(301.71)
<b>Net investment loss</b>		<b>(12,626.77)</b>
Net realised gains or (losses) on financial derivative instruments		138,430.70
Changes in net unrealised gains or (losses) on financial derivative instruments		769,227.59
<b>Result of operations</b>		<b>895,031.52</b>
Subscriptions		11,103,945.59
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>11,998,977.11</b>

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

## ING (L) Invest - Commodity Enhanced

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Money market instruments</b>				
<b>United States</b>				
1,800,000	UNITED STATES TREASURY BILL 02/12/2010	USD	1,799,682.27	15.00
2,550,000	UNITED STATES TREASURY BILL 04/11/2010	USD	2,549,776.16	21.26
1,356,000	UNITED STATES TREASURY BILL 10/02/2011	USD	1,355,245.85	11.29
1,500,000	UNITED STATES TREASURY BILL 10/03/2011	USD	1,498,800.00	12.49
2,400,000	UNITED STATES TREASURY BILL 13/01/2011	USD	2,399,060.71	19.99
1,600,000	UNITED STATES TREASURY BILL 21/10/2010	USD	1,599,946.79	13.33
			<b>11,202,511.78</b>	<b>93.36</b>
			<b>11,202,511.78</b>	<b>93.36</b>
<b>Total securities portfolio</b>			<b>11,202,511.78</b>	<b>93.36</b>

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

Quantity	Name	Currency	Notional	Market value in USD
<b>Commodity Swap</b>				
106,409	UBS EXCESS RETURN INDEX 31/01/2011	USD	11,241,389.88	769,227.59
				<b>769,227.59</b>
<b>Total financial derivative instruments</b>				<b>769,227.59</b>

### Summary of net assets

	Market value in USD	% NAV
<b>Total securities portfolio</b>	<b>11,202,511.78</b>	<b>93.36</b>
<b>Total financial derivative instruments</b>	<b>769,227.59</b>	<b>6.41</b>
<b>Cash at bank</b>	<b>34,475.55</b>	<b>0.29</b>
<b>Other assets and liabilities</b>	<b>(7,237.81)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>11,998,977.11</b>	<b>100.00</b>

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

## ING (L) Invest - Computer Technologies (Denominated in USD)

### Statistics

### Dividend

Distribution P (USD)	05/01/2010	USD	5.00
Distribution P (USD)	17/12/2008	USD	9.00
Distribution P (USD)	19/12/2007	USD	9.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.85%
Capitalisation P (USD)	30/09/2010		1.87%
Capitalisation I (USD)	30/09/2010		0.75%
Capitalisation X (EUR)	30/09/2010		2.32%
Capitalisation X (USD)	30/09/2010		2.32%
Distribution P (USD)	30/09/2010		1.90%
<b>Portfolio turnover in %*</b>	30/09/2010		137.10%

<b>Net assets</b>	30/09/2010	USD	151,922,507.66
	30/09/2009	USD	149,805,095.64
	30/09/2008	USD	122,350,463.16
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	378.93
	30/09/2009	EUR	329.51
	30/09/2008	EUR	-
Capitalisation P (USD)	30/09/2010	USD	627.28
	30/09/2009	USD	583.74
	30/09/2008	USD	529.59
Capitalisation I (USD)	30/09/2010	USD	658.40
	30/09/2009	USD	605.83
	30/09/2008	USD	543.32
Capitalisation X (EUR)	30/09/2010	EUR	1,503.48
	30/09/2009	EUR	1,314.70
	30/09/2008	EUR	-
Capitalisation X (USD)	30/09/2010	USD	597.07
	30/09/2009	USD	558.12
	30/09/2008	USD	508.46
Distribution P (USD)	30/09/2010	USD	3,041.02
	30/09/2009	USD	2,834.48
	30/09/2008	USD	2,582.53
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		10,127
	30/09/2009		6,834
	30/09/2008		-
Capitalisation P (USD)	30/09/2010		101,926
	30/09/2009		111,565
	30/09/2008		121,229
Capitalisation I (USD)	30/09/2010		108,050
	30/09/2009		113,481
	30/09/2008		86,346
Capitalisation X (EUR)	30/09/2010		64
	30/09/2009		65
	30/09/2008		-
Capitalisation X (USD)	30/09/2010		5,708
	30/09/2009		6,998
	30/09/2008		7,765
Distribution P (USD)	30/09/2010		2,653
	30/09/2009		3,037
	30/09/2008		2,822

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Computer Technologies

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>145,710,160.46</b>
Shares		145,710,160.46
<b>Cash at bank</b>		<b>6,681,397.15</b>
<b>Other assets</b>	4	<b>1,070,045.34</b>
<b>Total assets</b>		<b>153,461,602.95</b>
Bank overdrafts		(65.26)
Current liabilities	4	(1,539,030.03)
<b>Total liabilities</b>		<b>(1,539,095.29)</b>
<b>Net assets at the end of the year</b>		<b>151,922,507.66</b>

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

	Notes	
<b>Total income</b>		<b>1,055,384.22</b>
Dividends		1,039,261.24
Bank interest		6,881.33
Other income	10	9,241.65
<b>Total expenses</b>		<b>(2,327,778.37)</b>
Management fees	5	(1,860,536.14)
Fixed service fees	7	(406,129.25)
Subscription tax	8	(59,266.32)
Bank interest		(1,657.47)
Other expenses	9	(189.19)
<b>Net investment loss</b>		<b>(1,272,394.15)</b>
Net realised gains or (losses) on securities portfolio		19,386,591.24
Net realised gains or (losses) on financial derivative instruments		956,634.04
Net realised gains or (losses) on currency		(398,765.08)
Changes in net unrealised gains or (losses) on securities portfolio		(6,564,707.27)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,018.62
<b>Result of operations</b>		<b>12,108,377.40</b>
Subscriptions		120,801,587.78
Redemptions		(130,777,656.59)
Distribution		(14,896.57)
Net assets at the beginning of the year		149,805,095.64
<b>Net assets at the end of the year</b>		<b>151,922,507.66</b>

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

## ING (L) Invest - Computer Technologies (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
203,020	ADOBE SYSTEMS INC	USD	5,308,973.00	3.49
50,792	APPLE INC	USD	14,412,230.00	9.50
79,706	CIENA CORP	USD	1,241,022.42	0.82
485,844	CISCO SYSTEMS INC	USD	10,639,983.60	7.00
326,597	DELL INC	USD	4,232,697.12	2.79
105,950	EMC CORP	USD	2,151,844.50	1.42
41,625	FINISAR CORP	USD	782,133.75	0.51
191,912	FORMFACTOR INC	USD	1,650,443.20	1.09
20,739	GOOGLE INC	USD	10,904,358.81	7.18
175,072	HEWLETT-PACKARD CO	USD	7,365,279.04	4.85
444,356	INTEL CORP	USD	8,544,965.88	5.62
50,900	INTERNATIONAL BUSINESS MACHINES CORP	USD	6,827,726.00	4.49
15,210	MASTERCARD INC	USD	3,407,040.00	2.24
565,954	MICROSOFT CORP	USD	13,860,213.46	9.13
61,219	NUANCE COMMUNICATIONS INC	USD	957,465.16	0.63
253,496	ORACLE CORP	USD	6,806,367.60	4.48
36,309	POLYCOM INC	USD	990,509.52	0.65
137,630	QUALCOMM INC	USD	6,209,865.60	4.09
24,208	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES INC	USD	696,706.24	0.46
35,894	VEECO INSTRUMENTS INC	USD	1,251,623.78	0.82
			<b>108,241,448.68</b>	<b>71.26</b>
<b>Japan</b>				
78,500	CANON INC	JPY	3,660,013.17	2.41
200,000	FUJITSU LTD	JPY	1,402,920.76	0.92
597,000	HITACHI LTD	JPY	2,608,391.19	1.72
57,200	HOYA CORP	JPY	1,393,368.45	0.92
67,000	IBIDEN CO LTD	JPY	1,699,461.34	1.12
6,313	KEYENCE CORP	JPY	1,372,325.59	0.90
28,500	MURATA MANUFACTURING CO LTD	JPY	1,501,077.33	0.99
65,200	OMRON CORP	JPY	1,479,760.59	0.97
152,000	TOSHIBA CORP	JPY	735,073.02	0.48
			<b>15,852,391.44</b>	<b>10.43</b>
<b>Canada</b>				
114,258	RESEARCH IN MOTION	USD	5,563,222.02	3.66
			<b>5,563,222.02</b>	<b>3.66</b>
<b>Ireland</b>				
88,374	ACCENTURE PLC	USD	3,755,011.26	2.47
			<b>3,755,011.26</b>	<b>2.47</b>
<b>Netherlands</b>				
42,320	ASM INTERNATIONAL NV	EUR	1,077,797.53	0.71
63,893	ASML HOLDING NV	EUR	1,911,137.47	1.26
			<b>2,988,935.00</b>	<b>1.97</b>
<b>Israel</b>				
32,310	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	1,193,208.30	0.78
37,365	NICE SYSTEMS LTD ADR	USD	1,169,150.85	0.77
			<b>2,362,359.15</b>	<b>1.55</b>
<b>France</b>				
175,844	UBISOFT ENTERTAINMENT	EUR	1,960,348.11	1.29
			<b>1,960,348.11</b>	<b>1.29</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Germany</b>				
44,845	AIXTRON AG	EUR	1,334,648.16	0.88
			<b>1,334,648.16</b>	<b>0.88</b>
<b>Spain</b>				
57,024	TELVENT GIT SA	USD	1,289,882.88	0.85
			<b>1,289,882.88</b>	<b>0.85</b>
<b>Taiwan</b>				
120,434	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	1,221,200.76	0.80
			<b>1,221,200.76</b>	<b>0.80</b>
<b>South Korea</b>				
1,674	SAMSUNG ELECTRONICS CO LTD	KRW	1,140,713.00	0.75
			<b>1,140,713.00</b>	<b>0.75</b>
			<b>145,710,160.46</b>	<b>95.91</b>
<b>Other transferable securities and money market instruments</b>				
<b>Shares</b>				
<b>United States</b>				
41,000	WORLDCOM INC	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Germany</b>				
17,200	TELDAFAX AG	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Belgium</b>				
2,500	BRICSNET	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>145,710,160.46</b>	<b>95.91</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>145,710,160.46</b>	<b>95.91</b>
<b>Cash at bank</b>	<b>6,681,397.15</b>	<b>4.40</b>
<b>Other assets and liabilities</b>	<b>(469,049.95)</b>	<b>(0.31)</b>
<b>Total net assets</b>	<b>151,922,507.66</b>	<b>100.00</b>

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

## ING (L) Invest - Consumer Goods

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	41,432,792.12
	30/09/2009	USD	42,777,286.42
	30/09/2008	USD	35,873,724.41
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	380.47
	30/09/2009	EUR	304.41
	30/09/2008	EUR	-
Capitalisation P (USD)	30/09/2010	USD	879.80
	30/09/2009	USD	754.30
	30/09/2008	USD	714.90
Capitalisation I (USD)	30/09/2010	USD	924.12
	30/09/2009	USD	782.92
	30/09/2008	USD	733.61
Capitalisation X (EUR)	30/09/2010	EUR	1,505.10
	30/09/2009	EUR	1,212.54
	30/09/2008	EUR	-
Capitalisation X (USD)	30/09/2010	USD	840.00
	30/09/2009	USD	722.93
	30/09/2008	USD	687.93
Distribution P (USD)	30/09/2010	USD	3,829.49
	30/09/2009	USD	3,302.58
	30/09/2008	USD	3,184.13
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		20,518
	30/09/2009		23,297
	30/09/2008		-
Capitalisation P (USD)	30/09/2010		10,654
	30/09/2009		14,186
	30/09/2008		21,423
Capitalisation I (USD)	30/09/2010		15,510
	30/09/2009		23,069
	30/09/2008		26,738
Capitalisation X (EUR)	30/09/2010		105
	30/09/2009		97
	30/09/2008		-
Capitalisation X (USD)	30/09/2010		4,205
	30/09/2009		149
	30/09/2008		171
Distribution P (USD)	30/09/2010		867
	30/09/2009		1,020
	30/09/2008		259

### Dividend

Distribution P (USD)	05/01/2010	USD	20.00
Distribution P (USD)	17/12/2008	USD	44.00
Distribution P (USD)	19/12/2007	USD	44.00

### Total expense ratio (TER) in %\*

Capitalisation P (EUR)	30/09/2010	1.83%
Capitalisation P (USD)	30/09/2010	1.89%
Capitalisation I (USD)	30/09/2010	0.75%
Capitalisation X (EUR)	30/09/2010	2.33%
Capitalisation X (USD)	30/09/2010	2.34%
Distribution P (USD)	30/09/2010	1.90%
<b>Portfolio turnover in %*</b>	30/09/2010	3.49%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Consumer Goods (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>39,405,601.98</b>
Shares		39,405,601.98
<b>Cash at bank</b>		<b>1,490,288.50</b>
<b>Other assets</b>	4	<b>592,255.96</b>
<b>Total assets</b>		<b>41,488,146.44</b>
Current liabilities	4	(55,354.32)
<b>Total liabilities</b>		<b>(55,354.32)</b>
<b>Net assets at the end of the year</b>		<b>41,432,792.12</b>

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

	Notes	
<b>Total income</b>		<b>610,720.94</b>
Dividends		594,343.05
Bank interest		1,169.24
Other income	10	15,208.65
<b>Total expenses</b>		<b>(693,528.25)</b>
Management fees	5	(552,197.57)
Fixed service fees	7	(123,880.59)
Subscription tax	8	(16,131.65)
Bank interest		(1,071.90)
Other expenses	9	(246.54)
<b>Net investment loss</b>		<b>(82,807.31)</b>
Net realised gains or (losses) on securities portfolio		5,651,028.20
Net realised gains or (losses) on financial derivative instruments		71,015.23
Net realised gains or (losses) on currency		(66,725.62)
Changes in net unrealised gains or (losses) on securities portfolio		263,979.02
<b>Result of operations</b>		<b>5,836,489.52</b>
Subscriptions		38,156,452.20
Redemptions		(45,318,023.16)
Distribution		(19,412.86)
Net assets at the beginning of the year		42,777,286.42
<b>Net assets at the end of the year</b>		<b>41,432,792.12</b>

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

## ING (L) Invest - Consumer Goods

(Denominated in USD)

## Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
9,500	AMAZON.COM INC	USD	1,492,070.00	3.61
13,547	APOLLO GROUP INC	USD	695,638.45	1.68
3,300	APPLE INC	USD	936,375.00	2.26
39,500	COMCAST CORP	USD	714,160.00	1.72
10,000	DEVRY INC	USD	492,100.00	1.19
28,000	DIRECTV	USD	1,165,640.00	2.81
20,000	DOLLAR TREE INC	USD	975,200.00	2.35
2,300	GOOGLE INC	USD	1,209,317.00	2.92
26,000	HANESBRANDS INC	USD	672,360.00	1.62
15,000	LIBERTY GLOBAL INC	USD	462,150.00	1.12
47,000	LOWE'S COS INC	USD	1,047,630.00	2.53
18,500	MCDONALD'S CORP	USD	1,378,435.00	3.33
45,479	NEWS CORP	USD	593,955.74	1.43
16,000	NIKE INC	USD	1,282,240.00	3.09
13,000	OMNICOM GROUP INC	USD	513,240.00	1.24
20,000	TARGET CORP	USD	1,068,800.00	2.58
10,000	TIFFANY & CO	USD	469,900.00	1.13
10,500	TIME WARNER CABLE INC	USD	566,895.00	1.37
33,500	TIME WARNER INC	USD	1,026,775.00	2.48
25,000	TJX COS INC	USD	1,115,750.00	2.69
13,500	VF CORP	USD	1,093,770.00	2.64
10,000	WAL-MART STORES INC	USD	535,200.00	1.29
34,672	WALT DISNEY CO	USD	1,147,989.92	2.77
15,000	YUM! BRANDS INC	USD	690,900.00	1.67
			<b>21,346,491.11</b>	<b>51.52</b>
<b>Japan</b>				
17,900	DENSO CORP	JPY	530,314.82	1.28
40,300	HONDA MOTOR CO LTD	JPY	1,429,361.98	3.45
8,700	NITORI HOLDINGS CO LTD	JPY	726,909.27	1.75
87,000	TOYOTA MOTOR CORP	JPY	3,122,169.02	7.54
			<b>5,808,755.09</b>	<b>14.02</b>
<b>Germany</b>				
15,500	DAIMLER AG	EUR	983,121.45	2.37
2,226	PORSCHE AUTOMOBIL HOLDING SE	EUR	110,389.32	0.27
15,000	VOLKSWAGEN AG	EUR	1,812,917.30	4.37
			<b>2,906,428.07</b>	<b>7.01</b>
<b>United Kingdom</b>				
122,000	COMPASS GROUP PLC	GBP	1,019,873.50	2.46
283,000	KINGFISHER PLC	GBP	1,044,418.16	2.52
51,000	WPP PLC	GBP	566,177.05	1.37
			<b>2,630,468.71</b>	<b>6.35</b>
<b>France</b>				
17,000	JC DECAUX SA	EUR	449,430.66	1.08
11,000	LVMH SA	EUR	1,615,850.69	3.91
3,000	PPR	EUR	486,352.49	1.17
			<b>2,551,633.84</b>	<b>6.16</b>
<b>Switzerland</b>				
15,000	CIE FINANCIERE RICHEMONT SA	CHF	726,393.37	1.75
1,900	SWATCH GROUP AG	CHF	719,003.02	1.74
			<b>1,445,396.39</b>	<b>3.49</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Spain</b>				
14,514	INDITEX SA	EUR	1,154,591.64	2.79
			<b>1,154,591.64</b>	<b>2.79</b>
<b>Netherlands</b>				
65,000	REED ELSEVIER NV	EUR	820,826.48	1.98
			<b>820,826.48</b>	<b>1.98</b>
<b>Brazil</b>				
21,280	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	BRL	376,940.62	0.91
			<b>376,940.62</b>	<b>0.91</b>
<b>China</b>				
7,543	CTRIP.COM INTERNATIONAL LTD	USD	360,178.25	0.87
			<b>360,178.25</b>	<b>0.87</b>
<b>Hong Kong</b>				
689	LI & FUNG LTD	HKD	3,891.78	0.01
			<b>3,891.78</b>	<b>0.01</b>
			<b>39,405,601.98</b>	<b>95.11</b>

<b>Total securities portfolio</b>	<b>39,405,601.98</b>	<b>95.11</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>39,405,601.98</b>	<b>95.11</b>
<b>Cash at bank</b>	<b>1,490,288.50</b>	<b>3.60</b>
<b>Other assets and liabilities</b>	<b>536,901.64</b>	<b>1.29</b>
<b>Total net assets</b>	<b>41,432,792.12</b>	<b>100.00</b>

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

## ING (L) Invest - Dutch Equity (Denominated in EUR)

### Statistics

Portfolio turnover in %\*                      30/09/2010                      (6.50%)

<b>Net assets</b>	30/09/2010	EUR	31,432,215.18
	30/09/2009	EUR	33,305,420.51
	30/09/2008	EUR	43,076,512.40
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	67.72
	30/09/2009	EUR	63.20
	30/09/2008	EUR	64.85
Capitalisation I (EUR)	30/09/2010	EUR	4,143.54
	30/09/2009	EUR	3,827.06
	30/09/2008	EUR	3,884.95
Capitalisation X (EUR)	30/09/2010	EUR	65.45
	30/09/2009	EUR	61.36
	30/09/2008	EUR	63.24
Distribution P (EUR)	30/09/2010	EUR	49.35
	30/09/2009	EUR	46.98
	30/09/2008	EUR	49.59
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		379,237
	30/09/2009		438,712
	30/09/2008		563,512
Capitalisation I (EUR)	30/09/2010		255
	30/09/2009		140
	30/09/2008		210
Capitalisation X (EUR)	30/09/2010		3,308
	30/09/2009		4,404
	30/09/2008		5,001
Distribution P (EUR)	30/09/2010		90,722
	30/09/2009		101,603
	30/09/2008		108,914
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	1.00
Distribution P (EUR)	17/12/2008	EUR	1.00
Distribution P (EUR)	19/12/2007	EUR	1.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.66%
Capitalisation I (EUR)	30/09/2010		0.63%
Capitalisation X (EUR)	30/09/2010		2.11%
Distribution P (EUR)	30/09/2010		1.69%

\* 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 and the portfolio turnover rates are calculated for the last twelve months.

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

## ING (L) Invest - Dutch Equity

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>29,095,623.81</b>
Shares		26,315,639.72
Undertakings for collective investment		2,779,984.09
<b>Cash at bank</b>		<b>1,892,905.30</b>
<b>Margin deposits</b>		<b>533,029.40</b>
<b>Other assets</b>	4	<b>879.45</b>
<b>Total assets</b>		<b>31,522,437.96</b>
Current liabilities	4	(78,322.78)
<b>Total financial derivative instruments</b>		<b>(11,900.00)</b>
Futures		(11,900.00)
<b>Total liabilities</b>		<b>(90,222.78)</b>
<b>Net assets at the end of the year</b>		<b>31,432,215.18</b>

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

	Notes	
<b>Total income</b>		<b>741,872.20</b>
Dividends		733,705.55
Bank interest		6,165.61
Other income	10	2,001.04
<b>Total expenses</b>		<b>(539,651.54)</b>
Management fees	5	(420,723.71)
Fixed service fees	7	(101,351.27)
Subscription tax	8	(15,992.61)
Bank interest		(354.94)
Other expenses	9	(1,229.01)
<b>Net investment income</b>		<b>202,220.66</b>
Net realised gains or (losses) on securities portfolio		(689,076.29)
Net realised gains or (losses) on financial derivative instruments		(318,330.54)
Net realised gains or (losses) on currency		8,165.41
Changes in net unrealised gains or (losses) on securities portfolio		3,184,447.75
Changes in net unrealised gains or (losses) on financial derivative instruments		(66,900.00)
<b>Result of operations</b>		<b>2,320,526.99</b>
Subscriptions		3,497,466.76
Redemptions		(7,594,426.55)
Distribution		(96,772.53)
Net assets at the beginning of the year		33,305,420.51
<b>Net assets at the end of the year</b>		<b>31,432,215.18</b>

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

## ING (L) Invest - Dutch Equity (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>Netherlands</b>				
232,791	AEGON NV	EUR	1,023,116.45	3.25
28,200	AKZO NOBEL NV	EUR	1,276,191.00	4.06
15,600	ASM INTERNATIONAL NV	EUR	291,018.00	0.93
56,276	ASML HOLDING NV	EUR	1,233,007.16	3.92
21,300	BINCKBANK NV	EUR	218,218.50	0.69
6,700	DELTA LLOYD NV	EUR	91,857.00	0.29
7,500	DOCKWISE LTD	NOK	136,962.58	0.44
11,300	DRAKA HOLDING NV	EUR	147,295.50	0.47
14,405	FUGRO NV	EUR	694,825.18	2.21
27,898	HEINEKEN NV	EUR	1,061,239.92	3.38
195,500	ING GROEP NV	EUR	1,487,755.00	4.73
101,480	KONINKLIJKE AHOLD NV	EUR	1,003,434.24	3.19
34,285	KONINKLIJKE BAM GROEP NV	EUR	162,853.75	0.52
2,500	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	76,962.50	0.24
4,000	KONINKLIJKE DSM NV	EUR	150,320.00	0.48
179,700	KONINKLIJKE KPN NV	EUR	2,038,696.50	6.49
91,200	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	2,102,616.00	6.69
6,331	RANDSTAD HOLDING NV	EUR	210,980.58	0.67
84,928	REED ELSEVIER NV	EUR	785,584.00	2.50
139,100	ROYAL DUTCH SHELL PLC-A	EUR	3,086,629.00	9.83
26,973	SBM OFFSHORE NV	EUR	374,924.70	1.19
29,000	SNS REAAL NV	EUR	87,145.00	0.28
9,400	TEN CATE NV	EUR	224,096.00	0.71
36,952	TNT NV	EUR	728,323.92	2.32
24,560	TOMTOM NV	EUR	125,133.20	0.40
132,800	UNILEVER NV	EUR	2,911,640.00	9.26
13,350	UNIT 4 NV	EUR	267,000.00	0.85
24,116	USG PEOPLE NV	EUR	278,178.06	0.89
4,300	VASTNED RETAIL NV	EUR	214,677.50	0.68
2,145	WAVIN NV	EUR	19,626.75	0.06
24,800	WOLTERS KLUWER NV	EUR	381,920.00	1.22
			<b>22,892,227.99</b>	<b>72.84</b>
<b>Luxembourg</b>				
87,400	ARCELORMITTAL	EUR	2,111,584.00	6.72
			<b>2,111,584.00</b>	<b>6.72</b>
<b>France</b>				
20,600	AIR FRANCE-KLM	EUR	231,750.00	0.74
6,640	UNIBAIL-RODAMCO SE	EUR	1,079,996.00	3.43
			<b>1,311,746.00</b>	<b>4.17</b>
<b>Belgium</b>				
81,732	AGEAS-STRIP VVPR	EUR	81.73	0.00
			<b>81.73</b>	<b>0.00</b>
			<b>26,315,639.72</b>	<b>83.73</b>
<b>Undertakings for collective investment</b>				
<b>France</b>				
45,615	SPDR ETFs - SPDR AEX INDEX ETF	EUR	1,507,347.68	4.79
			<b>1,507,347.68</b>	<b>4.79</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Ireland</b>				
38,063	ISHARES AEX	EUR	1,272,636.41	4.05
			<b>1,272,636.41</b>	<b>4.05</b>
			<b>2,779,984.09</b>	<b>8.84</b>
<b>Total securities portfolio</b>			<b>29,095,623.81</b>	<b>92.57</b>

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

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
35	AMSTERDAM IDX FUT 15/10/2010	EUR	2,339,750.00	(11,900.00)
			<b>2,339,750.00</b>	<b>(11,900.00)</b>
<b>Total financial derivative instruments</b>				<b>(11,900.00)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>29,095,623.81</b>	<b>92.57</b>
<b>Total financial derivative instruments</b>	<b>(11,900.00)</b>	<b>(0.04)</b>
<b>Cash at bank</b>	<b>1,892,905.30</b>	<b>6.02</b>
<b>Other assets and liabilities</b>	<b>455,586.07</b>	<b>1.45</b>
<b>Total net assets</b>	<b>31,432,215.18</b>	<b>100.00</b>

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

## ING (L) Invest - Emerging Europe

*(Denominated in EUR)*

### Statistics

### Portfolio turnover in %\*

30/09/2010

21.81%

<b>Net assets</b>	30/09/2010	EUR	153,183,916.30
	30/09/2009	EUR	118,864,330.27
	30/09/2008	EUR	119,736,707.56
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	55.10
	30/09/2009	EUR	43.17
	30/09/2008	EUR	48.77
Capitalisation I (EUR)	30/09/2010	EUR	56.51
	30/09/2009	EUR	43.81
	30/09/2008	EUR	49.02
Capitalisation X (EUR)	30/09/2010	EUR	52.70
	30/09/2009	EUR	41.48
	30/09/2008	EUR	47.08
Distribution P (EUR)	30/09/2010	EUR	3,863.01
	30/09/2009	EUR	3,043.59
	30/09/2008	EUR	3,498.27
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		1,809,100
	30/09/2009		1,864,423
	30/09/2008		1,737,180
Capitalisation I (EUR)	30/09/2010		41,510
	30/09/2009		26,641
	30/09/2008		33,467
Capitalisation X (EUR)	30/09/2010		764,169
	30/09/2009		721,788
	30/09/2008		580,899
Distribution P (EUR)	30/09/2010		2,816
	30/09/2009		2,389
	30/09/2008		1,722
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	20.00
Distribution P (EUR)	17/12/2008	EUR	35.00
Distribution P (EUR)	19/12/2007	EUR	35.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.91%
Capitalisation I (EUR)	30/09/2010		0.87%
Capitalisation X (EUR)	30/09/2010		2.38%
Distribution P (EUR)	30/09/2010		1.92%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Emerging Europe (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>149,027,644.23</b>
Shares		149,027,644.23
<b>Cash at bank</b>		<b>1,980,543.09</b>
<b>Other assets</b>	4	<b>3,852,575.85</b>
<b>Total assets</b>		<b>154,860,763.17</b>
Bank overdrafts		(950,296.87)
Current liabilities	4	(726,550.00)
<b>Total liabilities</b>		<b>(1,676,846.87)</b>
<b>Net assets at the end of the year</b>		<b>153,183,916.30</b>

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

	Notes	
<b>Total income</b>		<b>2,262,982.37</b>
Dividends		2,239,800.78
Bank interest		13,314.27
Other income	10	9,867.32
<b>Total expenses</b>		<b>(3,018,322.93)</b>
Management fees	5	(2,416,677.27)
Fixed service fees	7	(524,889.99)
Subscription tax	8	(74,810.49)
Bank interest		(1,359.49)
Other expenses	9	(585.69)
<b>Net investment loss</b>		<b>(755,340.56)</b>
Net realised gains or (losses) on securities portfolio		10,485,576.51
Net realised gains or (losses) on financial derivative instruments		(182,572.32)
Net realised gains or (losses) on currency		(221,412.10)
Changes in net unrealised gains or (losses) on securities portfolio		21,909,288.47
<b>Result of operations</b>		<b>31,235,540.00</b>
Subscriptions		82,329,177.18
Redemptions		(79,199,013.75)
Distribution		(46,117.40)
Net assets at the beginning of the year		118,864,330.27
<b>Net assets at the end of the year</b>		<b>153,183,916.30</b>

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

## ING (L) Invest - Emerging Europe

(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>Russia</b>				
82,300	EVRAZ GROUP SA	USD	1,799,483.59	1.17
892,200	GAZPROM OAO ADR	USD	13,717,607.68	8.95
136,719	LSR GROUP	USD	851,239.01	0.56
348,000	LUKOIL OAO ADR	USD	14,478,757.69	9.46
135,300	MAGNIT OJSC	USD	2,497,480.22	1.63
252,800	MECHEL ADR	USD	4,610,840.90	3.01
559,317	MMC NORILSK NICKEL ADR	USD	6,985,317.06	4.56
370,550	MOBILE TELESYSTEMS OJSC ADR	USD	5,762,361.92	3.76
115,750	NOVATEK OAO	USD	7,283,127.01	4.75
46,900	NOVOLIPETSK STEEL OJSC	USD	1,236,741.87	0.81
78,200	PHARMSTANDARD	USD	1,280,230.00	0.84
227,298	PIK GROUP	USD	624,353.57	0.41
275,400	POLYMETAL OOO	USD	3,106,621.74	2.03
1,375,306	ROSNEFT OIL CO	USD	6,719,375.20	4.39
156,400	SISTEMA JSFC	USD	3,093,173.16	2.02
82,366	TATNEFT ADR	USD	1,887,805.55	1.23
82,750	URALKALI	USD	1,330,473.56	0.87
387,700	VTB BANK OJSC	USD	1,634,349.18	1.07
83,800	X5 RETAIL GROUP NV GDR	USD	2,455,317.90	1.60
			<b>81,354,656.81</b>	<b>53.12</b>
<b>Poland</b>				
946,800	BANK MILLENNIUM SA	PLN	1,195,670.67	0.78
76,900	BANK PEKAO SA	PLN	3,327,395.29	2.17
846,000	GETIN HOLDING SA	PLN	2,298,495.88	1.50
6,972	ING BANK SLASKI SA	PLN	1,446,974.70	0.94
167,800	KGHM POLSKA MIEDZ SA	PLN	4,951,531.88	3.23
397,900	POLSKI KONCERN NAFTOWY ORLEN	PLN	4,003,902.95	2.61
765,400	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	8,479,795.51	5.55
36,330	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	3,747,130.91	2.45
			<b>29,450,897.79</b>	<b>19.23</b>
<b>Hungary</b>				
30,600	MOL HUNGARIAN OIL AND GAS PLC	HUF	2,356,484.00	1.54
301,400	OTP BANK PLC	HUF	5,798,561.99	3.78
			<b>8,155,045.99</b>	<b>5.32</b>
<b>Turkey</b>				
318,600	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	1,210,061.14	0.79
199,500	TURKIYE HALK BANKASI AS	TRY	1,353,779.64	0.88
			<b>2,563,840.78</b>	<b>1.67</b>
<b>Netherlands</b>				
128,100	VIMPELCOM LTD ADR	USD	1,393,411.22	0.91
			<b>1,393,411.22</b>	<b>0.91</b>
<b>United Kingdom</b>				
113,200	EURASIAN NATURAL RESOURCES CORP PLC	GBP	1,200,135.79	0.78
			<b>1,200,135.79</b>	<b>0.78</b>
<b>United States</b>				
59,100	CENTRAL EUROPEAN DISTRIBUTION CORP	USD	966,240.84	0.63
			<b>966,240.84</b>	<b>0.63</b>
			<b>125,084,229.22</b>	<b>81.66</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Russia</b>				
108,421,165	FEDERAL HYDROGENERATING CO JSC	USD	4,066,190.78	2.65
7,061,500	IDGC HOLDING JSC GDR	USD	791,392.84	0.52
6,858,500	NOVOROSSIYSK COMMERCIAL SEA PORT PJSC	USD	728,451.88	0.48
6,154,709	RUSHYDRO JSC ORD REG NEW	USD	230,824.13	0.15
7,328,200	SBERBANK OF RUSSIA	USD	15,030,002.93	9.81
8,975,400	SURGUTNEFTGAS OJSC	USD	3,096,552.45	2.02
			<b>23,943,415.01</b>	<b>15.63</b>
			<b>23,943,415.01</b>	<b>15.63</b>
<b>Total securities portfolio</b>			<b>149,027,644.23</b>	<b>97.29</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>149,027,644.23</b>	<b>97.29</b>
<b>Cash at bank</b>			<b>1,980,543.09</b>	<b>1.29</b>
<b>Other assets and liabilities</b>			<b>2,175,728.98</b>	<b>1.42</b>
<b>Total net assets</b>			<b>153,183,916.30</b>	<b>100.00</b>

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

## ING (L) Invest - Emerging Markets (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	504,819,123.15	<b>Number of shares</b>		
	30/09/2009	USD	440,653,616.14	Capitalisation I (USD)	30/09/2010	962,390
	30/09/2008	USD	322,358,405.59		30/09/2009	861,075
<b>Net asset value per share</b>					30/09/2008	904,239
Capitalisation P (USD)	30/09/2010	USD	67.36	Capitalisation X (USD)	30/09/2010	187,734
	30/09/2009	USD	57.76		30/09/2009	236,410
	30/09/2008	USD	51.08		30/09/2008	313,420
Capitalisation I (EUR)	30/09/2010	EUR	5,757.65	Capitalisation X Hedged (CZK)	30/09/2010	396,598
	30/09/2009	EUR	4,594.39		30/09/2009	131,666
	30/09/2008	EUR	4,184.22		30/09/2008	94,489
Capitalisation S (EUR)	30/09/2010	EUR	5,142.15	Capitalisation I Hedged (PLN)	30/09/2010	277
	30/09/2009	EUR	4,082.04		30/09/2009	-
	30/09/2008	EUR	3,718.04		30/09/2008	-
Capitalisation P (EUR)	30/09/2010	EUR	276.46	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	EUR	221.54	Capitalisation P (USD)	30/09/2010	1.86%
	30/09/2008	EUR	204.01	Capitalisation I (EUR)	30/09/2010	0.84%
Capitalisation I (USD)	30/09/2010	USD	69.72	Capitalisation S (EUR)	30/09/2010	0.88%
	30/09/2009	USD	59.18	Capitalisation P (EUR)	30/09/2010	1.86%
	30/09/2008	USD	51.80	Capitalisation I (USD)	30/09/2010	0.84%
Capitalisation X (USD)	30/09/2010	USD	64.54	Capitalisation X (USD)	30/09/2010	2.35%
	30/09/2009	USD	55.62	Capitalisation X Hedged (CZK)	30/09/2010	2.37%
	30/09/2008	USD	49.42	Capitalisation I Hedged (PLN)	30/09/2010	0.86%
Capitalisation X Hedged (CZK)	30/09/2010	CZK	1,207.23	<b>Portfolio turnover in %*</b>	30/09/2010	168.49%
	30/09/2009	CZK	1,048.03			
	30/09/2008	CZK	879.54			
Capitalisation I Hedged (PLN)	30/09/2010	PLN	22,236.49			
	30/09/2009	PLN	-			
	30/09/2008	PLN	-			
<b>Number of shares</b>						
Capitalisation P (USD)	30/09/2010		3,140,701			
	30/09/2009		3,220,942			
	30/09/2008		2,574,366			
Capitalisation I (EUR)	30/09/2010		1,373			
	30/09/2009		59			
	30/09/2008		59			
Capitalisation S (EUR)	30/09/2010		11,013			
	30/09/2009		16,142			
	30/09/2008		13,538			
Capitalisation P (EUR)	30/09/2010		257,578			
	30/09/2009		265,010			
	30/09/2008		183,988			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Emerging Markets

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>493,571,442.27</b>
Shares		468,868,920.64
Undertakings for collective investment		24,702,521.63
<b>Total financial derivative instruments</b>		<b>1,981,965.02</b>
Forward foreign exchange contracts		1,981,965.02
<b>Cash at bank</b>		<b>9,438,331.73</b>
<b>Other assets</b>	4	<b>10,453,765.05</b>
<b>Total assets</b>		<b>515,445,504.07</b>
Bank overdrafts		(3,267,296.82)
Current liabilities	4	(7,359,084.10)
<b>Total liabilities</b>		<b>(10,626,380.92)</b>
<b>Net assets at the end of the year</b>		<b>504,819,123.15</b>

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

	Notes	
<b>Total income</b>		<b>9,243,463.56</b>
Dividends		8,134,490.43
Bank interest		49,365.17
Other income	10	1,059,607.96
<b>Total expenses</b>		<b>(7,645,242.81)</b>
Management fees	5	(5,997,148.16)
Fixed service fees	7	(1,283,916.10)
Subscription tax	8	(213,271.98)
Bank interest		(18,886.32)
Other expenses	9	(132,020.25)
<b>Net investment income</b>		<b>1,598,220.75</b>
Net realised gains or (losses) on securities portfolio		72,860,592.44
Net realised gains or (losses) on financial derivative instruments		(1,662,397.99)
Net realised gains or (losses) on currency		(826,440.10)
Changes in net unrealised gains or (losses) on securities portfolio		(3,412,989.41)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,908,857.49
<b>Result of operations</b>		<b>70,465,843.18</b>
Subscriptions		257,396,164.43
Redemptions		(263,696,500.60)
Net assets at the beginning of the year		440,653,616.14
<b>Net assets at the end of the year</b>		<b>504,819,123.15</b>

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

## ING (L) Invest - Emerging Markets (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>Brazil</b>									
407,126	BANCO DO BRASIL SA	BRL	7,721,023.72	1.53	48,620	HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	KRW	1,530,767.81	0.30
529,888	BR MALLS PARTICIPACOES SA	BRL	4,422,509.93	0.88	12,358	HYUNDAI MOBIS	KRW	2,785,359.35	0.55
56,493	CIA DE BEBIDAS DAS AMERICAS ADR	USD	6,992,703.54	1.39	145,841	KB FINANCIAL GROUP INC	KRW	6,267,229.99	1.24
192,062	CIA ENERGETICA DE MINAS GERAIS	BRL	3,111,853.32	0.62	147,640	KIA MOTORS CORP	KRW	4,764,877.88	0.94
208,785	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	2,951,481.97	0.58	19,403	POSCO	KRW	8,780,484.98	1.74
276,626	GERDAU SA	BRL	3,706,416.13	0.73	18,944	SAMSUNG ELECTRONICS CO LTD	KRW	12,909,000.66	2.57
322,836	ITAU UNIBANCO HOLDING SA ADR	USD	7,806,174.48	1.55	41,534	SAMSUNG ENGINEERING CO LTD	KRW	5,536,652.49	1.10
276,001	LOCALIZA RENT A CAR SA	BRL	4,634,770.66	0.92				<b>45,415,301.03</b>	<b>9.00</b>
340,491	MRV ENGENHARIA E PARTICIPACOES SA	BRL	3,227,650.49	0.64	<b>Taiwan</b>				
782,796	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	10,188,083.93	2.02	2,024,022	ACER INC	TWD	5,144,034.27	1.02
802,101	PETROLEO BRASILEIRO SA	BRL	14,392,557.20	2.85	2,597,000	COMPAL ELECTRONICS INC	TWD	3,104,778.90	0.62
192,747	PETROLEO BRASILEIRO SA ADR	USD	6,325,956.54	1.25	3,938,220	FAR EASTERN NEW CENTURY CORP	TWD	5,420,465.09	1.07
370,827	VALE SA	BRL	11,447,439.56	2.27	3,005,016	HON HAI PRECISION INDUSTRY CO LTD	TWD	11,301,934.29	2.24
53,089	VALE SA ADR	USD	1,660,093.03	0.33	950	MEDIATEK INC	TWD	13,349.23	0.00
			<b>88,588,714.50</b>	<b>17.56</b>	826,000	POWERTECH TECHNOLOGY INC	TWD	2,657,138.74	0.53
<b>China</b>					812,000	TAIWAN FERTILIZER CO LTD	TWD	2,536,728.39	0.50
1,215,605	ANGANG STEEL CO LTD	HKD	1,947,924.34	0.39	3,533,521	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7,012,413.04	1.39
1,142,000	ANHUI CONCH CEMENT CO LTD	HKD	5,200,136.54	1.03				<b>37,190,841.95</b>	<b>7.37</b>
22,359	BAIDU INC ADR	USD	2,294,480.58	0.45	<b>Hong Kong</b>				
598,612	BOSHIWA INTERNATIONAL HOLDING LTD	HKD	575,232.57	0.11	3,997,000	C C LAND HOLDINGS LTD	HKD	1,652,716.66	0.33
170,000	BYD CO LTD	HKD	1,364,257.01	0.27	3,228,000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	2,673,644.89	0.53
7,698,000	CHINA CITIC BANK CORP LTD	HKD	4,948,090.99	0.98	4,548,000	CHINA GAS HOLDINGS LTD	HKD	2,454,673.33	0.49
3,451,135	CHINA CONSTRUCTION BANK CORP	HKD	3,022,943.89	0.60	806,200	CHINA MOBILE LTD	HKD	8,255,989.80	1.63
484,747	CHINA LIFE INSURANCE CO LTD	HKD	1,910,714.42	0.38	1,050,720	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	2,222,385.41	0.44
3,888,000	CHINA SHANSHUI CEMENT GROUP LTD	HKD	2,403,957.13	0.48	4,360,000	CNOOC LTD	HKD	8,458,058.53	1.67
5,472,000	CHINA TELECOM CORP LTD	HKD	3,006,244.85	0.60	1,775,000	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	2,784,869.64	0.55
1,450,000	CHINA YURUN FOOD GROUP LTD	HKD	5,397,902.93	1.07	1,548,000	LONKING HOLDINGS LTD	HKD	1,555,338.00	0.31
968,600	DONGFANG ELECTRIC CORP LTD	HKD	4,566,513.81	0.90				<b>30,057,676.26</b>	<b>5.95</b>
10,415,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	7,754,366.76	1.53	<b>South Africa</b>				
1,312,000	PARKSON RETAIL GROUP LTD	HKD	2,281,533.39	0.45	72,726	ANGLOGOLD ASHANTI LTD	ZAR	3,371,801.06	0.67
1,808,388	SHIMAO PROPERTY HOLDINGS LTD	HKD	3,004,972.85	0.60	829,267	AQUARIUS PLATINUM LTD	GBP	4,450,820.87	0.88
238,000	TSINGTAO BREWERY CO LTD	HKD	1,362,724.13	0.27	363,694	IMPERIAL HOLDINGS LTD	ZAR	5,916,161.38	1.17
2,985,000	WANT WANT CHINA HOLDINGS LTD	HKD	2,772,291.07	0.55	229,184	MTN GROUP LTD	ZAR	4,140,513.60	0.82
289,815	WEICHAI POWER CO LTD	HKD	3,079,881.69	0.61	138,170	NASPERS LTD	ZAR	6,751,693.50	1.33
1,712,547	YANZHOU COAL MINING CO LTD	HKD	4,200,187.41	0.83	236,519	STANDARD BANK GROUP LTD	ZAR	3,764,336.06	0.75
662,200	ZTE CORP	HKD	2,635,766.18	0.52				<b>28,395,326.47</b>	<b>5.62</b>
			<b>63,730,122.54</b>	<b>12.62</b>	<b>Russia</b>				
<b>India</b>					77,000	EVRAZ GROUP SA	USD	2,298,450.00	0.46
1,365,011	ANDHRA BANK	INR	4,849,760.90	0.96	67,745	LUKOIL OIL CO SPONSORED ADR	USD	3,841,141.50	0.76
225,301	BANK OF BARODA	INR	4,389,947.49	0.87	186,061	MECHEL ADR	USD	4,632,918.90	0.92
322,866	BHARTI AIRTEL LTD	INR	2,624,386.48	0.52	188,785	MOBILE TELESYSTEMS OJSC ADR	USD	4,007,905.55	0.79
326,155	CAIRN INDIA LTD	INR	2,415,586.60	0.48	39,545	NOVATEK OAO	USD	3,396,915.50	0.67
30,084	HERO HONDA MOTORS LTD	INR	1,251,965.73	0.25	657,641	ROSNEFT OIL CO	USD	4,386,465.47	0.87
286,090	HOUSING DEVELOPMENT FINANCE CORP	INR	4,643,272.22	0.92	74,800	X5 RETAIL GROUP NV GDR	USD	2,992,000.00	0.59
148,684	ICICI BANK LTD	INR	3,699,314.83	0.73				<b>25,555,796.92</b>	<b>5.06</b>
111,156	INFOSYS TECHNOLOGIES LTD	INR	7,527,365.09	1.49	<b>Mexico</b>				
102,068	JSW STEEL LTD	INR	3,043,754.76	0.60	169,075	AMERICA MOVIL SAB DE CV ADR	USD	9,016,769.75	1.79
146,596	LARSEN & TOUBRO LTD	INR	6,693,631.76	1.33	227,807	CEMEX SAB DE CV ADR	USD	1,936,359.50	0.38
45,145	ORIENTAL BANK OF COMMERCE	INR	463,003.74	0.09	974,918	GRUPO MEXICO SAB DE CV	MXN	2,825,668.87	0.56
191,468	RELIANCE INDUSTRIES LTD	INR	4,206,884.53	0.83	824,000	MEXICHEM SAB DE CV	MXN	2,319,209.65	0.46
			<b>45,808,874.13</b>	<b>9.07</b>	1,336,593	WAL-MART DE MEXICO SAB DE CV	MXN	3,381,160.47	0.67
<b>South Korea</b>								<b>19,479,168.24</b>	<b>3.86</b>
230,560	BUSAN BANK	KRW	2,840,927.87	0.56	<b>Indonesia</b>				
					4,630,862	BANK MANDIRI TBK PT	IDR	3,735,821.45	0.74
					2,601,098	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	1,071,040.35	0.21

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

## ING (L) Invest - Emerging Markets

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
313,500	INDO TAMBANGRAYA MEGAH PT	IDR	1,461,243.70	0.29
1,393,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	842,043.14	0.17
7,441,000	PERUSAHAAN GAS NEGARA PT	IDR	3,209,843.14	0.64
4,151,500	TELEKOMUNIKASI INDONESIA TBK PT	IDR	4,279,417.37	0.84
			<b>14,599,409.15</b>	<b>2.89</b>
<b>Thailand</b>				
417,700	PTT PCL	THB	4,087,542.01	0.81
1,567,500	SIAM COMMERCIAL BANK PCL	THB	5,345,510.71	1.06
			<b>9,433,052.72</b>	<b>1.87</b>
<b>Egypt</b>				
815,033	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	6,084,472.60	1.21
76,206	ORASCOM CONSTRUCTION INDUSTRIES	EGP	3,343,934.81	0.66
			<b>9,428,407.41</b>	<b>1.87</b>
<b>Turkey</b>				
584,716	TURKCELL ILETISIM HIZMET AS	TRY	3,941,360.57	0.78
764,491	TURKIYE GARANTI BANKASI AS	TRY	4,439,644.92	0.88
			<b>8,381,005.49</b>	<b>1.66</b>
<b>Canada</b>				
254,958	PACIFIC RUBIALES ENERGY CORP	CAD	7,190,071.59	1.42
			<b>7,190,071.59</b>	<b>1.42</b>
<b>United Kingdom</b>				
173,468	EURASIAN NATURAL RESOURCES CORP PLC	GBP	2,510,727.74	0.50
107,801	VEDANTA RESOURCES PLC	GBP	3,677,746.40	0.73
			<b>6,188,474.14</b>	<b>1.23</b>
<b>Poland</b>				
41,065	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	5,782,313.04	1.15
			<b>5,782,313.04</b>	<b>1.15</b>
<b>Czech Republic</b>				
21,795	KOMERCNI BANKA AS	CZK	4,767,031.76	0.94
			<b>4,767,031.76</b>	<b>0.94</b>
<b>Malaysia</b>				
1,423,300	GENTING BHD	MYR	4,573,740.20	0.91
			<b>4,573,740.20</b>	<b>0.91</b>
<b>Peru</b>				
19,876	CREDICORP LTD	USD	2,263,876.40	0.45
23,112	INTERGROUP FINANCIAL SERVICES CORP	USD	670,248.00	0.13
			<b>2,934,124.40</b>	<b>0.58</b>
<b>Luxembourg</b>				
61,902	TERNIUM SA ADR	USD	2,021,100.30	0.40
			<b>2,021,100.30</b>	<b>0.40</b>
			<b>459,520,552.24</b>	<b>91.03</b>
<b>Undertakings for collective investment</b>				
<b>United States</b>				
529,520	ISHARES MSCI MALAYSIA INDEX FUND	USD	7,275,604.80	1.44
185,811	ISHARES MSCI SOUTH KOREA INDEX FUND	USD	9,939,030.39	1.97
			<b>17,214,635.19</b>	<b>3.41</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Hong Kong</b>				
4,687,900	ISHARES FTSE A50 CHINA INDEX ETF	HKD	7,487,886.44	1.48
			<b>7,487,886.44</b>	<b>1.48</b>
			<b>24,702,521.63</b>	<b>4.89</b>

### Transferable securities dealt in on another regulated market

Shares				
Russia				
3,338,703	SBERBANK OF RUSSIA	USD	9,348,368.40	1.85
			<b>9,348,368.40</b>	<b>1.85</b>
			<b>9,348,368.40</b>	<b>1.85</b>
<b>Total securities portfolio</b>			<b>493,571,442.27</b>	<b>97.77</b>

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

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
482,510,894.71	24,909,955.74	CZK USD	15/10/10	24,909,955.74
	1,914,705.97	PLN USD	15/10/10	1,914,705.97
	16,748,556.45	USD CZK	15/10/10	898,354.85
				(32,221.94)
				<b>27,723,016.56</b>
				<b>1,981,965.02</b>
<b>Total financial derivative instruments</b>				<b>1,981,965.02</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>493,571,442.27</b>	<b>97.77</b>
<b>Total financial derivative instruments</b>	<b>1,981,965.02</b>	<b>0.39</b>
<b>Cash at bank</b>	<b>9,438,331.73</b>	<b>1.87</b>
<b>Other assets and liabilities</b>	<b>(172,615.87)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>504,819,123.15</b>	<b>100.00</b>

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

## ING (L) Invest - EMU Equity (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	227,526,464.15
	30/09/2009	EUR	215,335,154.77
	30/09/2008	EUR	161,843,233.76
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	98.77
	30/09/2009	EUR	97.69
	30/09/2008	EUR	98.70
Capitalisation V (EUR)	30/09/2010	EUR	158.04
	30/09/2009	EUR	155.98
	30/09/2008	EUR	-
Capitalisation I (EUR)	30/09/2010	EUR	105.00
	30/09/2009	EUR	102.80
	30/09/2008	EUR	102.76
Capitalisation X (EUR)	30/09/2010	EUR	93.95
	30/09/2009	EUR	93.35
	30/09/2008	EUR	94.73
Distribution P (EUR)	30/09/2010	EUR	74.73
	30/09/2009	EUR	75.35
	30/09/2008	EUR	78.84
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		1,133,493
	30/09/2009		1,231,356
	30/09/2008		1,049,503
Capitalisation V (EUR)	30/09/2010		390,162
	30/09/2009		189,805
	30/09/2008		-
Capitalisation I (EUR)	30/09/2010		411,484
	30/09/2009		492,900
	30/09/2008		433,260
Capitalisation X (EUR)	30/09/2010		17,546
	30/09/2009		50,093
	30/09/2008		23,948
Distribution P (EUR)	30/09/2010		121,107
	30/09/2009		133,852
	30/09/2008		145,373
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	1.50
Distribution P (EUR)	17/12/2008	EUR	2.00
Distribution P (EUR)	19/12/2007	EUR	2.00

### Total expense ratio (TER) in %\*

Capitalisation P (EUR)	30/09/2010	1.65%
Capitalisation V (EUR)	30/09/2010	1.44%
Capitalisation I (EUR)	30/09/2010	0.63%
Capitalisation X (EUR)	30/09/2010	2.12%
Distribution P (EUR)	30/09/2010	1.68%
<b>Portfolio turnover in %*</b>	30/09/2010	29.47%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - EMU Equity

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>221,131,546.46</b>
Shares		221,131,546.46
<b>Cash at bank</b>		<b>8,374,309.53</b>
<b>Other assets</b>	4	<b>2,330,255.97</b>
<b>Total assets</b>		<b>231,836,111.96</b>
Current liabilities	4	(4,309,647.81)
<b>Total liabilities</b>		<b>(4,309,647.81)</b>
<b>Net assets at the end of the year</b>		<b>227,526,464.15</b>

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

	Notes	
<b>Total income</b>		<b>6,411,630.48</b>
Dividends		5,829,145.09
Bank interest		8,577.65
Other income	10	573,907.74
<b>Total expenses</b>		<b>(3,070,168.05)</b>
Management fees	5	(2,486,072.07)
Fixed service fees	7	(508,858.17)
Subscription tax	8	(72,754.48)
Other expenses	9	(2,483.33)
<b>Net investment income</b>		<b>3,341,462.43</b>
Net realised gains or (losses) on securities portfolio		(1,135,312.35)
Net realised gains or (losses) on financial derivative instruments		(52,693.12)
Net realised gains or (losses) on currency		7.71
Changes in net unrealised gains or (losses) on securities portfolio		950,715.90
Changes in net unrealised gains or (losses) on financial derivative instruments		17,448.98
<b>Result of operations</b>		<b>3,121,629.55</b>
Subscriptions		75,022,156.37
Redemptions		(65,756,938.50)
Distribution		(195,538.04)
Net assets at the beginning of the year		215,335,154.77
<b>Net assets at the end of the year</b>		<b>227,526,464.15</b>

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

## ING (L) Invest - EMU Equity (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>Germany</b>				
52,889	AIXTRON AG	EUR	1,152,980.20	0.51
72,264	ALLIANZ SE	EUR	5,990,685.60	2.63
114,341	BASF SE	EUR	5,288,842.96	2.32
118,498	BAYER AG	EUR	6,061,172.70	2.66
118,381	DAIMLER AG	EUR	5,499,981.26	2.42
75,948	DEUTSCHE BANK AG	EUR	3,048,932.46	1.34
108,394	DEUTSCHE LUFTHANSA AG	EUR	1,461,693.09	0.64
395,716	DEUTSCHE POST AG	EUR	5,265,001.38	2.31
235,444	E.ON AG	EUR	5,092,653.72	2.24
19,305	FRESENIUS SE PEF	EUR	1,143,628.20	0.50
120,595	GEA GROUP AG	EUR	2,211,109.33	0.97
138,570	HENKEL AG & CO KGAA	EUR	5,459,658.00	2.40
64,774	K+S AG	EUR	2,844,550.21	1.25
14,300	MUENCHENER RUECKVERSICHERUNGS AG	EUR	1,452,880.00	0.64
115,400	SIEMENS AG	EUR	8,935,422.00	3.94
44,526	VOLKSWAGEN AG	EUR	3,941,886.78	1.73
			<b>64,851,077.89</b>	<b>28.50</b>
<b>France</b>				
211,245	AXA SA	EUR	2,709,217.13	1.19
114,459	BNP PARIBAS	EUR	5,971,326.03	2.62
112,092	EDF SA	EUR	3,546,590.88	1.56
187,213	GDF SUEZ	EUR	4,916,213.38	2.16
45,262	LVMH SA	EUR	4,870,191.20	2.14
78,179	PERNOD-RICARD SA	EUR	4,788,463.75	2.10
23,026	PPR	EUR	2,734,337.50	1.20
124,803	SANOFI-AVENTIS SA	EUR	6,099,746.63	2.69
98,725	SOCIETE GENERALE	EUR	4,171,131.25	1.83
216,521	SUEZ ENVIRONNEMENT CO	EUR	2,933,859.55	1.29
281,853	TOTAL SA	EUR	10,655,452.67	4.69
106,936	VINCI SA	EUR	3,932,036.72	1.73
			<b>57,328,566.69</b>	<b>25.20</b>
<b>Netherlands</b>				
45,074	AKZO NOBEL NV	EUR	2,039,823.87	0.90
137,296	ASML HOLDING NV	EUR	3,008,155.36	1.32
208,119	BINCKBANK NV	EUR	2,132,179.16	0.94
546,860	ING GROEP NV	EUR	4,161,604.60	1.83
716,137	KONINKLIJKE KPN NV	EUR	8,124,574.27	3.56
114,982	SBM OFFSHORE NV	EUR	1,598,249.80	0.70
236,549	UNILEVER NV	EUR	5,186,336.83	2.28
56,568	UNIT 4 NV	EUR	1,131,360.00	0.50
176,636	USG PEOPLE NV	EUR	2,037,496.26	0.90
18,819	VASTNED RETAIL NV	EUR	939,538.58	0.41
242,415	WOLTERS KLUWER NV	EUR	3,733,191.00	1.64
			<b>34,092,509.73</b>	<b>14.98</b>
<b>Spain</b>				
327,008	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3,239,014.24	1.42
1,027,439	BANCO SANTANDER SA	EUR	9,572,649.16	4.21
127,598	REPSOL YPF SA	EUR	2,410,964.21	1.06
730,179	TELEFONICA SA	EUR	13,263,701.54	5.83
			<b>28,486,329.15</b>	<b>12.52</b>
<b>Italy</b>				
235,752	FIAT SPA	EUR	2,668,712.64	1.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
68,003	SAIPEM SPA	EUR	1,997,928.14	0.88
2,507,540	UNICREDIT SPA	EUR	4,696,622.42	2.07
			<b>9,363,263.20</b>	<b>4.12</b>
<b>Belgium</b>				
66,800	AGEAS-STRIP VVPR	EUR	66.80	0.00
167,710	ANHEUSER-BUSCH INBEV NV	EUR	7,236,686.50	3.18
115,520	ANHEUSER-BUSCH INBEV NV-STRIP VVPR	EUR	346.56	0.00
			<b>7,237,099.86</b>	<b>3.18</b>
<b>Finland</b>				
143,113	FORTUM OYJ	EUR	2,746,338.47	1.21
487,902	NOKIA OYJ	EUR	3,595,837.74	1.58
			<b>6,342,176.21</b>	<b>2.79</b>
<b>Luxembourg</b>				
171,771	ARCELORMITTAL	EUR	4,149,987.36	1.83
90,544	SES SA	EUR	1,596,743.44	0.70
			<b>5,746,730.80</b>	<b>2.53</b>
<b>Portugal</b>				
387,033	GALP ENERGIA SGPS SA	EUR	4,899,837.78	2.15
			<b>4,899,837.78</b>	<b>2.15</b>
<b>Austria</b>				
70,605	VIENNA INSURANCE GROUP AG	EUR	2,783,955.15	1.22
			<b>2,783,955.15</b>	<b>1.22</b>
			<b>221,131,546.46</b>	<b>97.19</b>
<b>Total securities portfolio</b>			<b>221,131,546.46</b>	<b>97.19</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>221,131,546.46</b>	<b>97.19</b>
<b>Cash at bank</b>	<b>8,374,309.53</b>	<b>3.68</b>
<b>Other assets and liabilities</b>	<b>(1,979,391.84)</b>	<b>(0.87)</b>
<b>Total net assets</b>	<b>227,526,464.15</b>	<b>100.00</b>

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

## ING (L) Invest - Energy

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	162,865,298.12	<b>Number of shares</b>			
	30/09/2009	USD	170,616,952.03				
	30/09/2008	USD	198,354,499.08	Capitalisation X (USD)	30/09/2010		15,450
<b>Net asset value per share</b>					30/09/2009		17,071
					30/09/2008		18,302
Capitalisation P (USD)	30/09/2010	USD	1,183.89	Distribution P (USD)	30/09/2010		2,528
	30/09/2009	USD	1,182.03		30/09/2009		2,625
	30/09/2008	USD	1,314.30		30/09/2008		2,305
Capitalisation P (EUR)	30/09/2010	EUR	187.72	<b>Dividend</b>			
	30/09/2009	EUR	174.95	Distribution P (USD)	05/01/2010	USD	40.00
	30/09/2008	EUR	200.23	Distribution P (USD)	17/12/2008	USD	70.00
Capitalisation X (EUR)	30/09/2010	EUR	685.25	Distribution P (USD)	19/12/2007	USD	70.00
	30/09/2009	EUR	642.18				
	30/09/2008	EUR	763.71				
Capitalisation X Hedged (CZK)	30/09/2010	CZK	7,278.96	<b>Total expense ratio (TER) in %*</b>			
	30/09/2009	CZK	7,382.65	Capitalisation P (USD)	30/09/2010		1.89%
	30/09/2008	CZK	-	Capitalisation P (EUR)	30/09/2010		1.89%
Capitalisation I (USD)	30/09/2010	USD	1,242.52	Capitalisation X (EUR)	30/09/2010		2.31%
	30/09/2009	USD	1,226.50	Capitalisation X Hedged (CZK)	30/09/2010		2.33%
	30/09/2008	USD	1,348.46	Capitalisation I (USD)	30/09/2010		0.75%
Capitalisation X (USD)	30/09/2010	USD	1,128.77	Capitalisation X (USD)	30/09/2010		2.32%
	30/09/2009	USD	1,131.88	Distribution P (USD)	30/09/2010		1.90%
	30/09/2008	USD	1,264.20	<b>Portfolio turnover in %*</b>	30/09/2010		72.37%
Distribution P (USD)	30/09/2010	USD	4,849.17				
	30/09/2009	USD	4,879.03				
	30/09/2008	USD	5,524.32				
<b>Number of shares</b>							
Capitalisation P (USD)	30/09/2010		62,884				
	30/09/2009		64,062				
	30/09/2008		74,467				
Capitalisation P (EUR)	30/09/2010		3,770				
	30/09/2009		862				
	30/09/2008		36				
Capitalisation X (EUR)	30/09/2010		337				
	30/09/2009		2,141				
	30/09/2008		13				
Capitalisation X Hedged (CZK)	30/09/2010		2,688				
	30/09/2009		1,614				
	30/09/2008		-				
Capitalisation I (USD)	30/09/2010		45,354				
	30/09/2009		48,792				
	30/09/2008		47,898				

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Energy (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>157,171,514.60</b>
Shares		157,171,514.60
<b>Total financial derivative instruments</b>		<b>76,975.18</b>
Forward foreign exchange contracts		76,975.18
<b>Cash at bank</b>		<b>5,790,748.19</b>
<b>Other assets</b>	4	<b>375,970.96</b>
<b>Total assets</b>		<b>163,415,208.93</b>
Current liabilities	4	(549,910.81)
<b>Total liabilities</b>		<b>(549,910.81)</b>
<b>Net assets at the end of the year</b>		<b>162,865,298.12</b>

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

	Notes	
<b>Total income</b>		<b>3,094,917.82</b>
Dividends		2,948,640.79
Bank interest		8,133.79
Other income	10	138,143.24
<b>Total expenses</b>		<b>(2,656,991.64)</b>
Management fees	5	(2,141,769.23)
Fixed service fees	7	(449,980.01)
Subscription tax	8	(62,540.54)
Bank interest		(1,380.03)
Other expenses	9	(1,321.83)
<b>Net investment income</b>		<b>437,926.18</b>
Net realised gains or (losses) on securities portfolio		(50,923.51)
Net realised gains or (losses) on financial derivative instruments		(110,432.74)
Net realised gains or (losses) on currency		(405,748.02)
Changes in net unrealised gains or (losses) on securities portfolio		657,479.38
Changes in net unrealised gains or (losses) on financial derivative instruments		72,736.82
<b>Result of operations</b>		<b>601,038.11</b>
Subscriptions		66,987,907.89
Redemptions		(75,236,518.71)
Distribution		(104,081.20)
Net assets at the beginning of the year		170,616,952.03
<b>Net assets at the end of the year</b>		<b>162,865,298.12</b>

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

## ING (L) Invest - Energy

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>United States</b>									
27,138	ALPHA NATURAL RESOURCES INC	USD	1,116,728.70	0.69					
38,114	ANADARKO PETROLEUM CORP	USD	2,174,403.70	1.34					
42,287	APACHE CORP	USD	4,133,977.12	2.54					
46,193	ARCH COAL INC	USD	1,233,815.03	0.76					
32,451	CAMERON INTERNATIONAL CORP	USD	1,394,094.96	0.86					
107,682	CHEVRON CORP	USD	8,727,626.10	5.35					
29,946	CIMAREX ENERGY CO	USD	1,981,826.28	1.22					
44,756	DEVON ENERGY CORP	USD	2,897,503.44	1.78					
14,302	EOG RESOURCES INC	USD	1,329,656.94	0.82					
221,285	EXXON MOBIL CORP	USD	13,673,200.15	8.39					
22,522	HESS CORP	USD	1,331,500.64	0.82					
91,918	MARATHON OIL CORP	USD	3,042,485.80	1.87					
19,337	MASSEY ENERGY CO	USD	599,833.74	0.37					
38,718	NATIONAL OILWELL VARCO INC	USD	1,721,789.46	1.06					
20,135	NOBLE ENERGY INC	USD	1,511,937.15	0.93					
137,245	OCCIDENTAL PETROLEUM CORP	USD	10,746,283.50	6.59					
61,929	PETROHAWK ENERGY CORP	USD	999,534.06	0.61					
25,316	PIONEER NATURAL RESOURCES CO	USD	1,646,299.48	1.01					
53,506	PRIDE INTERNATIONAL INC	USD	1,574,681.58	0.97					
34,548	RANGE RESOURCES CORP	USD	1,317,315.24	0.81					
143,884	SOUTHWESTERN ENERGY CO	USD	4,811,480.96	2.94					
52,145	VALERO ENERGY CORP	USD	913,058.95	0.56					
184,305	WILLIAMS COS INC	USD	3,522,068.55	2.16					
			<b>72,401,101.53</b>	<b>44.45</b>					
<b>United Kingdom</b>									
368,042	BG GROUP PLC	GBP	6,486,859.02	3.98					
1,451,555	BP PLC	GBP	9,785,327.50	6.01					
151,226	CAIRN ENERGY PLC	GBP	1,080,937.55	0.66					
119,688	JOHN WOOD GROUP PLC	GBP	823,446.58	0.51					
51,711	PETROFAC LTD	GBP	1,118,805.42	0.69					
130,072	TULLOW OIL PLC	GBP	2,611,285.37	1.60					
			<b>21,906,661.44</b>	<b>13.45</b>					
<b>Canada</b>									
120,722	CANADIAN NATURAL RESOURCES LTD	CAD	4,188,230.23	2.57					
18,308	ENBRIDGE INC	CAD	961,756.71	0.59					
42,774	IMPERIAL OIL LTD	CAD	1,625,733.06	1.00					
560,717	OPTI CANADA INC	CAD	453,667.80	0.28					
83,332	PACIFIC RUBIALES ENERGY CORP	CAD	2,350,046.07	1.44					
144,867	SUNCOR ENERGY INC	CAD	4,730,754.50	2.91					
			<b>14,310,188.37</b>	<b>8.79</b>					
<b>Netherlands</b>									
243,488	ROYAL DUTCH SHELL PLC -A SHS	GBP	7,125,093.29	4.37					
146,460	ROYAL DUTCH SHELL PLC -B SHS	GBP	4,421,968.29	2.72					
			<b>11,547,061.58</b>	<b>7.09</b>					
<b>Switzerland</b>									
58,684	TRANSOCEAN LTD	USD	3,772,794.36	2.32					
341,419	WEATHERFORD INTERNATIONAL LTD	USD	5,838,264.90	3.58					
			<b>9,611,059.26</b>	<b>5.90</b>					
<b>Netherlands Antilles</b>									
104,402	SCHLUMBERGER LTD	USD	6,432,207.22	3.95					
			<b>6,432,207.22</b>	<b>3.95</b>					
<b>Italy</b>									
218,697	ENI SPA	EUR	4,726,286.13	2.90					
22,257	SAIPEM SPA	EUR	892,718.81	0.55					
			<b>5,619,004.94</b>	<b>3.45</b>					
<b>Bermuda</b>									
81,868	NABORS INDUSTRIES LTD	USD	1,478,536.08	0.91					
63,850	SEADRILL LTD	NOK	1,852,415.39	1.14					
			<b>3,330,951.47</b>	<b>2.05</b>					
<b>Australia</b>									
130,948	SANTOS LTD	AUD	1,624,184.93	0.99					
22,080	WOODSIDE PETROLEUM LTD	AUD	938,108.70	0.58					
			<b>2,562,293.63</b>	<b>1.57</b>					
<b>United Arab Emirates</b>									
390,375	LAMPRELL PLC	GBP	2,192,404.99	1.35					
			<b>2,192,404.99</b>	<b>1.35</b>					
<b>Portugal</b>									
98,224	GALP ENERGIA SGPS SA	EUR	1,697,647.79	1.04					
			<b>1,697,647.79</b>	<b>1.04</b>					
<b>Brazil</b>									
42,433	PETROLEO BRASILEIRO SA ADR	USD	1,539,044.91	0.94					
			<b>1,539,044.91</b>	<b>0.94</b>					
<b>Japan</b>									
323	INPEX CORP	JPY	1,519,499.64	0.93					
			<b>1,519,499.64</b>	<b>0.93</b>					
<b>Norway</b>									
93,837	PETROLEUM GEO-SERVICES ASA	NOK	1,074,377.73	0.66					
			<b>1,074,377.73</b>	<b>0.66</b>					
<b>New Guinea</b>									
139,191	OIL SEARCH LTD	AUD	828,845.81	0.51					
			<b>828,845.81</b>	<b>0.51</b>					
<b>Russia</b>									
28,545	GAZPROM OAO ADR	USD	599,159.55	0.37					
			<b>599,159.55</b>	<b>0.37</b>					
<b>France</b>									
3,473	TOTAL SA-STRIP VVPR	EUR	4.74	0.00					
			<b>4.74</b>	<b>0.00</b>					
			<b>157,171,514.60</b>	<b>96.50</b>					
<b>Total securities portfolio</b>									<b>157,171,514.60</b>
<b>Financial derivative instruments as at 30/09/2010</b>									<b>96.50</b>
To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD					
<b>Forward foreign exchange contracts</b>									
20,008,826.85	CZK	1,031,248.00	USD	15/10/10	1,031,248.00	80,474.67			

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

## ING (L) Invest - Energy (Denominated in USD)

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

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
68,644.88 USD	1,298,457.20 CZK	15/10/10	68,644.88	(3,499.49)
			<b>1,099,892.88</b>	<b>76,975.18</b>

**Total financial derivative instruments** **76,975.18**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>157,171,514.60</b>	<b>96.50</b>
<b>Total financial derivative instruments</b>	<b>76,975.18</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>5,790,748.19</b>	<b>3.56</b>
<b>Other assets and liabilities</b>	<b>(173,939.85)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>162,865,298.12</b>	<b>100.00</b>

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

## ING (L) Invest - Euro High Dividend (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	1,114,174,434.44
	30/09/2009	EUR	1,118,368,108.08
	30/09/2008	EUR	872,803,064.71
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	352.14
	30/09/2009	EUR	352.25
	30/09/2008	EUR	333.59
Capitalisation V (EUR)	30/09/2010	EUR	143.10
	30/09/2009	EUR	142.84
	30/09/2008	EUR	-
Capitalisation I (EUR)	30/09/2010	EUR	373.12
	30/09/2009	EUR	369.15
	30/09/2008	EUR	345.66
Capitalisation X (EUR)	30/09/2010	EUR	335.77
	30/09/2009	EUR	337.47
	30/09/2008	EUR	320.86
Distribution P (EUR)	30/09/2010	EUR	1,044.43
	30/09/2009	EUR	1,073.63
	30/09/2008	EUR	1,075.59
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		1,239,673
	30/09/2009		1,430,863
	30/09/2008		1,011,977
Capitalisation V (EUR)	30/09/2010		537,407
	30/09/2009		270,021
	30/09/2008		-
Capitalisation I (EUR)	30/09/2010		1,316,775
	30/09/2009		1,289,827
	30/09/2008		1,166,917
Capitalisation X (EUR)	30/09/2010		133,143
	30/09/2009		134,288
	30/09/2008		222,503
Distribution P (EUR)	30/09/2010		61,959
	30/09/2009		50,586
	30/09/2008		56,213
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	30.00
Distribution P (EUR)	17/12/2008	EUR	50.00
Distribution P (EUR)	19/12/2007	EUR	45.00

### Total expense ratio (TER) in %\*

Capitalisation P (EUR)	30/09/2010	1.85%
Capitalisation V (EUR)	30/09/2010	1.64%
Capitalisation I (EUR)	30/09/2010	0.75%
Capitalisation X (EUR)	30/09/2010	2.32%
Distribution P (EUR)	30/09/2010	1.88%
<b>Portfolio turnover in %*</b>	30/09/2010	159.47%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Euro High Dividend (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>1,003,681,731.82</b>
Shares		1,003,681,731.82
<b>Cash at bank</b>		<b>93,418,259.64</b>
<b>Other assets</b>	4	<b>50,442,851.07</b>
<b>Total assets</b>		<b>1,147,542,842.53</b>
Bank overdrafts		(106.21)
Current liabilities	4	(33,368,301.88)
<b>Total liabilities</b>		<b>(33,368,408.09)</b>
<b>Net assets at the end of the year</b>		<b>1,114,174,434.44</b>

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

	Notes	
<b>Total income</b>		<b>47,895,601.21</b>
Dividends		42,796,568.32
Bank interest		79,429.53
Other income	10	5,019,603.36
<b>Total expenses</b>		<b>(16,000,575.01)</b>
Management fees	5	(13,080,021.82)
Fixed service fees	7	(2,540,549.72)
Subscription tax	8	(354,506.92)
Bank interest		(4,864.39)
Other expenses	9	(20,632.16)
<b>Net investment income</b>		<b>31,895,026.20</b>
Net realised gains or (losses) on securities portfolio		87,747,937.62
Net realised gains or (losses) on financial derivative instruments		576,324.27
Net realised gains or (losses) on currency		15,541.12
Changes in net unrealised gains or (losses) on securities portfolio		(121,599,524.39)
<b>Result of operations</b>		<b>(1,364,695.18)</b>
Subscriptions		564,802,436.26
Redemptions		(566,006,835.10)
Distribution		(1,624,579.62)
Net assets at the beginning of the year		1,118,368,108.08
<b>Net assets at the end of the year</b>		<b>1,114,174,434.44</b>

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

## ING (L) Invest - Euro High Dividend (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>				
680,692	ALSTOM SA	EUR	25,471,494.64	2.29
650,392	BNP PARIBAS	EUR	33,930,950.64	3.05
713,597	BOUYGUES SA	EUR	22,467,601.55	2.02
281,846	CARREFOUR SA	EUR	11,108,960.09	1.00
520,990	DANONE	EUR	22,858,436.25	2.05
1,315,059	GDF SUEZ	EUR	34,533,449.34	3.09
401,982	LAFARGE SA	EUR	16,883,244.00	1.52
576,977	LAGARDERE SCA	EUR	16,533,275.94	1.48
242,923	NEOPOST SA	EUR	13,261,166.57	1.19
671,830	SANOFI-AVENTIS SA	EUR	32,835,691.25	2.95
971,464	TOTAL SA	EUR	36,726,196.52	3.29
1,076,534	VEOLIA ENVIRONNEMENT	EUR	20,798,636.88	1.87
829,863	VINCI SA	EUR	30,514,062.51	2.74
1,734,483	VIVENDI SA	EUR	34,776,384.15	3.11
			<b>352,699,550.33</b>	<b>31.65</b>
<b>Germany</b>				
351,750	ALLIANZ SE	EUR	29,160,075.00	2.62
436,763	BAYER AG	EUR	22,340,427.45	2.01
464,845	DEUTSCHE BOERSE AG	EUR	22,751,838.53	2.04
2,607,411	DEUTSCHE POST AG	EUR	34,691,603.36	3.11
1,847,938	E.ON AG	EUR	39,970,898.94	3.58
118,271	METRO AG	EUR	5,647,440.25	0.51
327,498	MUENCHENER RUECKVERSICHERUNGS AG	EUR	33,273,796.80	2.99
630,433	RWE AG	EUR	31,237,955.15	2.80
267,779	WINCOR NIXDORF AG	EUR	12,806,530.68	1.15
			<b>231,880,566.16</b>	<b>20.81</b>
<b>Netherlands</b>				
3,021,077	KONINKLIJKE KPN NV	EUR	34,274,118.57	3.08
3,361,775	REED ELSEVIER NV	EUR	31,096,418.75	2.79
1,001,369	ROYAL DUTCH SHELL PLC-A	EUR	22,220,378.11	1.99
1	TNT NV	EUR	19.71	0.00
1,739,934	UNILEVER NV	EUR	38,148,052.95	3.43
			<b>125,738,988.09</b>	<b>11.29</b>
<b>Italy</b>				
2,066,404	ATLANTIA SPA	EUR	31,409,340.80	2.82
2,362,688	ENI SPA	EUR	37,401,351.04	3.36
9,906,339	INTESA SANPAOLO SPA	EUR	23,601,852.67	2.12
4,145,280	INTESA SANPAOLO SPA RSP	EUR	7,830,433.92	0.70
684,004	PRYSMIAN SPA	EUR	9,165,653.60	0.82
			<b>109,408,632.03</b>	<b>9.82</b>
<b>Spain</b>				
2,465,006	BANCO SANTANDER SA	EUR	22,966,460.90	2.06
1,914,802	TELEFONICA SA	EUR	34,782,378.33	3.12
			<b>57,748,839.23</b>	<b>5.18</b>
<b>Finland</b>				
4,490,281	NOKIA OYJ	EUR	33,093,370.97	2.97
			<b>33,093,370.97</b>	<b>2.97</b>
<b>Portugal</b>				
2,346,960	BANCO ESPIRITO SANTO SA	EUR	7,967,929.20	0.72

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,521,525	EDP - ENERGIAS DE PORTUGAL SA	EUR	21,423,113.85	1.92
			<b>29,391,043.05</b>	<b>2.64</b>
<b>Ireland</b>				
2,254,613	CRH PLC	EUR	27,145,540.52	2.44
			<b>27,145,540.52</b>	<b>2.44</b>
<b>Luxembourg</b>				
919,186	ARCELORMITTAL	EUR	22,207,533.76	1.99
			<b>22,207,533.76</b>	<b>1.99</b>
<b>Austria</b>				
1,036,142	TELEKOM AUSTRIA AG	EUR	11,439,007.68	1.03
			<b>11,439,007.68</b>	<b>1.03</b>
<b>Belgium</b>				
55,050	DELHAIZE GROUP SA	EUR	2,928,660.00	0.26
			<b>2,928,660.00</b>	<b>0.26</b>
			<b>1,003,681,731.82</b>	<b>90.08</b>
<b>Total securities portfolio</b>			<b>1,003,681,731.82</b>	<b>90.08</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,003,681,731.82</b>	<b>90.08</b>
<b>Cash at bank</b>	<b>93,418,259.64</b>	<b>8.38</b>
<b>Other assets and liabilities</b>	<b>17,074,442.98</b>	<b>1.54</b>
<b>Total net assets</b>	<b>1,114,174,434.44</b>	<b>100.00</b>

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

## ING (L) Invest - Euro Income (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	203,345,088.70	Distribution P (quarter div) (EUR)	30/06/2010	EUR	3.04
	30/09/2009	EUR	246,193,488.70	Distribution P (quarter div) (EUR)	31/03/2010	EUR	3.09
	30/09/2008	EUR	266,605,812.79	Distribution P (quarter div) (EUR)	31/12/2009	EUR	3.05
<b>Net asset value per share</b>				Distribution P (quarter div) (EUR)	01/10/2009	EUR	2.75
Capitalisation P (EUR)	30/09/2010	EUR	226.81	Distribution P (quarter div) (EUR)	30/06/2009	EUR	2.50
	30/09/2009	EUR	225.01	Distribution P (quarter div) (EUR)	06/04/2009	EUR	2.70
	30/09/2008	EUR	225.44	Distribution P (quarter div) (EUR)	17/12/2008	EUR	3.36
Capitalisation X (EUR)	30/09/2010	EUR	893.08	Distribution P (quarter div) (EUR)	30/09/2008	EUR	3.60
	30/09/2009	EUR	889.90	Distribution P (quarter div) (EUR)	27/06/2008	EUR	4.00
	30/09/2008	EUR	895.36	Distribution P (quarter div) (EUR)	28/03/2008	EUR	4.65
Distribution P (EUR)	30/09/2010	EUR	168.57	Distribution P (quarter div) (EUR)	19/12/2007	EUR	4.67
	30/09/2009	EUR	178.49	Distribution P (quarter div) (EUR)	03/10/2007	EUR	4.85
	30/09/2008	EUR	195.80	Distribution X (EUR)	05/01/2010	EUR	48.00
Distribution P (quarter div) (EUR)	30/09/2010	EUR	163.37	Distribution X (EUR)	17/12/2008	EUR	57.00
	30/09/2009	EUR	174.10	Distribution X (EUR)	19/12/2007	EUR	67.00
	30/09/2008	EUR	187.56				
Distribution X (EUR)	30/09/2010	EUR	693.13	<b>Total expense ratio (TER) in %*</b>			
	30/09/2009	EUR	738.82	Capitalisation P (EUR)	30/09/2010		1.89%
	30/09/2008	EUR	812.50	Capitalisation X (EUR)	30/09/2010		2.33%
<b>Number of shares</b>				Distribution P (EUR)	30/09/2010		1.98%
Capitalisation P (EUR)	30/09/2010		390,131	Distribution P (quarter div) (EUR)	30/09/2010		1.98%
	30/09/2009		513,840	Distribution X (EUR)	30/09/2010		2.42%
	30/09/2008		485,969	<b>Portfolio turnover in %*</b>	30/09/2010		52.50%
Capitalisation X (EUR)	30/09/2010		5,806				
	30/09/2009		6,467				
	30/09/2008		10,155				
Distribution P (EUR)	30/09/2010		643,754				
	30/09/2009		691,094				
	30/09/2008		744,605				
Distribution P (quarter div) (EUR)	30/09/2010		2,387				
	30/09/2009		2,949				
	30/09/2008		2,888				
Distribution X (EUR)	30/09/2010		1,111				
	30/09/2009		1,287				
	30/09/2008		1,991				
<b>Dividend</b>							
Distribution P (EUR)	05/01/2010	EUR	11.60				
Distribution P (EUR)	17/12/2008	EUR	14.00				
Distribution P (EUR)	19/12/2007	EUR	16.00				
Distribution P (quarter div) (EUR)	30/09/2010	EUR	2.79				

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Euro Income

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>199,100,029.97</b>
Shares		199,100,029.97
<b>Total financial derivative instruments</b>		<b>289,568.38</b>
Options		289,568.38
<b>Cash at bank</b>		<b>3,452,243.34</b>
<b>Other assets</b>	4	<b>2,296,446.80</b>
<b>Total assets</b>		<b>205,138,288.49</b>
Current liabilities	4	(1,793,199.79)
<b>Total liabilities</b>		<b>(1,793,199.79)</b>
<b>Net assets at the end of the year</b>		<b>203,345,088.70</b>

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

	Notes	
<b>Total income</b>		<b>6,684,994.52</b>
Dividends		6,082,448.85
Bank interest		4,086.62
Other income	10	598,459.05
<b>Total expenses</b>		<b>(4,249,695.76)</b>
Management fees	5	(3,301,624.66)
Fixed service fees	7	(736,621.20)
Subscription tax	8	(108,662.97)
Bank interest		(2,818.15)
Other expenses	9	(99,968.78)
<b>Net investment income</b>		<b>2,435,298.76</b>
Net realised gains or (losses) on securities portfolio		(15,886,297.49)
Net realised gains or (losses) on financial derivative instruments		(2,354,611.78)
Net realised gains or (losses) on currency		8.23
Changes in net unrealised gains or (losses) on securities portfolio		15,586,434.90
Changes in net unrealised gains or (losses) on financial derivative instruments		2,192,405.98
<b>Result of operations</b>		<b>1,973,238.60</b>
Subscriptions		55,680,334.06
Redemptions		(92,630,414.74)
Distribution		(7,871,557.92)
Net assets at the beginning of the year		246,193,488.70
<b>Net assets at the end of the year</b>		<b>203,345,088.70</b>

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

## ING (L) Invest - Euro Income (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>				
54,360	ACCOR SA	EUR	1,456,032.60	0.72
199,994	AXA SA	EUR	2,564,923.05	1.26
120,828	BNP PARIBAS	EUR	6,303,596.76	3.10
86,177	DANONE	EUR	3,781,015.88	1.86
104,016	EDF SA	EUR	3,291,066.24	1.62
178,213	GDF SUEZ	EUR	4,679,873.38	2.30
41,037	LVMH SA	EUR	4,415,581.20	2.17
66,069	PERNOD-RICARD SA	EUR	4,046,726.25	1.99
19,751	PPR	EUR	2,345,431.25	1.15
112,855	SANOFI-AVENTIS SA	EUR	5,515,788.13	2.71
82,730	SOCIETE GENERALE	EUR	3,495,342.50	1.72
155,750	SUEZ ENVIRONNEMENT CO	EUR	2,110,412.50	1.04
258,336	TOTAL SA	EUR	9,766,392.48	4.80
12,017	UNIBAIL-RODAMCO SE	EUR	1,954,565.05	0.96
101,042	VINCI SA	EUR	3,715,314.34	1.83
			<b>59,442,061.61</b>	<b>29.23</b>
<b>Germany</b>				
68,056	ALLIANZ SE	EUR	5,641,842.40	2.77
103,278	BASF SE	EUR	4,777,123.89	2.35
103,049	BAYER AG	EUR	5,270,956.35	2.59
126,811	DAIMLER AG	EUR	5,891,639.06	2.90
68,816	DEUTSCHE BANK AG	EUR	2,762,618.32	1.36
42,388	DEUTSCHE BOERSE AG	EUR	2,074,680.66	1.02
350,833	DEUTSCHE POST AG	EUR	4,667,833.07	2.30
207,500	E.ON AG	EUR	4,488,225.00	2.21
35,385	FRESENIUS SE PREF	EUR	2,096,207.40	1.03
89,236	GEA GROUP AG	EUR	1,636,142.06	0.80
93,110	HENKEL AG & CO KGAA	EUR	3,668,534.00	1.80
50,958	K+S AG	EUR	2,237,820.57	1.10
101,954	SIEMENS AG	EUR	7,894,298.22	3.89
			<b>53,107,921.00</b>	<b>26.12</b>
<b>Netherlands</b>				
165,282	ASML HOLDING NV	EUR	3,621,328.62	1.78
133,351	BINCKBANK NV	EUR	1,366,181.00	0.67
503,444	ING GROEP NV	EUR	3,831,208.84	1.88
652,265	KONINKLIJKE KPN NV	EUR	7,399,946.43	3.64
100,547	SBM OFFSHORE NV	EUR	1,397,603.30	0.69
87,394	TNT NV	EUR	1,722,535.74	0.85
222,604	UNILEVER NV	EUR	4,880,592.70	2.40
143,118	USG PEOPLE NV	EUR	1,650,866.13	0.81
216,325	WOLTERS KLUWER NV	EUR	3,331,405.00	1.64
			<b>29,201,667.76</b>	<b>14.36</b>
<b>Spain</b>				
302,074	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2,992,042.97	1.47
939,135	BANCO SANTANDER SA	EUR	8,749,920.80	4.30
115,956	REPSOL YPF SA	EUR	2,190,988.62	1.08
650,401	TELEFONICA SA	EUR	11,814,534.17	5.81
			<b>25,747,486.56</b>	<b>12.66</b>
<b>Italy</b>				
222,153	FIAT SPA	EUR	2,514,771.96	1.24
65,279	SAIPEM SPA	EUR	1,917,897.02	0.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,396,323	UNICREDIT SPA	EUR	4,488,312.98	2.21
			<b>8,920,981.96</b>	<b>4.39</b>
<b>Finland</b>				
135,372	FORTUM OYJ	EUR	2,597,788.68	1.28
504,811	NOKIA OYJ	EUR	3,720,457.07	1.83
			<b>6,318,245.75</b>	<b>3.11</b>
<b>Belgium</b>				
93,118	AGEAS-STRIP VVPR	EUR	93.12	0.00
138,149	ANHEUSER-BUSCH INBEV NV	EUR	5,961,129.35	2.93
155,541	ANHEUSER-BUSCH INBEV NV-STRIP VVPR	EUR	466.62	0.00
			<b>5,961,689.09</b>	<b>2.93</b>
<b>Portugal</b>				
334,142	GALP ENERGIA SGPS SA	EUR	4,230,237.72	2.08
			<b>4,230,237.72</b>	<b>2.08</b>
<b>Luxembourg</b>				
161,901	ARCELORMITTAL	EUR	3,911,528.16	1.92
			<b>3,911,528.16</b>	<b>1.92</b>
<b>Ireland</b>				
187,559	CRH PLC	EUR	2,258,210.36	1.11
			<b>2,258,210.36</b>	<b>1.11</b>
			<b>199,100,029.97</b>	<b>97.91</b>
<b>Total securities portfolio</b>			<b>199,100,029.97</b>	<b>97.91</b>

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

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(6,060)	CALL AEX INDEX OCT10 335.49	EUR	2,033,069.40	(37,296.78)
(5,960)	CALL AEX INDEX OCT10 336.59	EUR	2,006,076.40	(37,469.91)
(6,170)	CALL AEX INDEX OCT10 336.67	EUR	2,077,253.90	(25,030.39)
(5,750)	CALL AEX INDEX OCT10 348.02	EUR	2,001,115.00	(837.68)
(860)	CALL DAX INDEX OCT10 6222.22	EUR	5,351,105.76	(100,206.38)
(780)	CALL DAX INDEX OCT10 6262.93	EUR	4,885,085.40	(85,014.79)
(940)	CALL DAX INDEX OCT10 6278.12	EUR	5,901,432.80	(57,679.83)
(800)	CALL DAX INDEX OCT10 6478.50	EUR	5,182,800.00	(1,596.06)
(5,900)	CALL DJ EURO STOXX 50 OCT10 2760.19	EUR	16,285,121.00	(335,344.05)
(6,200)	CALL DJ EURO STOXX 50 OCT10 2762.60	EUR	17,128,120.00	(305,194.13)
(6,500)	CALL DJ EURO STOXX 50 OCT10 2798.80	EUR	18,192,200.00	(136,841.65)
(6,000)	CALL DJ EURO STOXX 50 OCT10 2892.75	EUR	17,356,500.00	(3,064.48)
14,000	PUT DJ EURO STOXX 50 DEC10 2616.30	EUR		1,011,800.76
13,000	PUT DJ EURO STOXX 50 OCT10 2460.00	EUR		24,244.86
10,000	PUT DJ EURO STOXX 50 SEPT10 2587.80	EUR		379,098.89
				<b>289,568.38</b>
<b>Total financial derivative instruments</b>				<b>289,568.38</b>

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

## ING (L) Invest - Euro Income

(Denominated in EUR)

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	199,100,029.97	97.91
<b>Total financial derivative instruments</b>	289,568.38	0.14
<b>Cash at bank</b>	3,452,243.34	1.70
<b>Other assets and liabilities</b>	503,247.01	0.25
<b>Total net assets</b>	203,345,088.70	100.00

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

## ING (L) Invest - Europe Growth Fund (Denominated in EUR)

### Statistics

### Portfolio turnover in %\*

30/09/2010

156.73%

<b>Net assets</b>	30/09/2010	EUR	44,558,344.34
	30/09/2009	EUR	53,809,019.67
	30/09/2008	EUR	80,685,548.56
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	277.42
	30/09/2009	EUR	249.95
	30/09/2008	EUR	257.61
Capitalisation I (EUR)	30/09/2010	EUR	290.22
	30/09/2009	EUR	258.53
	30/09/2008	EUR	263.49
Capitalisation X (EUR)	30/09/2010	EUR	270.67
	30/09/2009	EUR	244.94
	30/09/2008	EUR	253.60
Distribution P (EUR)	30/09/2010	EUR	265.61
	30/09/2009	EUR	241.65
	30/09/2008	EUR	253.07
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		108,587
	30/09/2009		142,808
	30/09/2008		214,839
Capitalisation I (EUR)	30/09/2010		7,169
	30/09/2009		22,859
	30/09/2008		40,375
Capitalisation X (EUR)	30/09/2010		17,386
	30/09/2009		17,050
	30/09/2008		21,152
Distribution P (EUR)	30/09/2010		28,794
	30/09/2009		33,224
	30/09/2008		36,897
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	2.50
Distribution P (EUR)	17/12/2008	EUR	3.00
Distribution P (EUR)	19/12/2007	EUR	3.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.89%
Capitalisation I (EUR)	30/09/2010		0.75%
Capitalisation X (EUR)	30/09/2010		2.32%
Distribution P (EUR)	30/09/2010		1.90%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Europe Growth Fund

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>43,969,572.48</b>
Shares		43,969,572.48
<b>Cash at bank</b>		<b>746,503.45</b>
<b>Other assets</b>	4	<b>168,044.84</b>
<b>Total assets</b>		<b>44,884,120.77</b>
Current liabilities	4	(209,422.34)
<b>Total financial derivative instruments</b>		<b>(116,354.09)</b>
Forward foreign exchange contracts		(116,354.09)
<b>Total liabilities</b>		<b>(325,776.43)</b>
<b>Net assets at the end of the year</b>		<b>44,558,344.34</b>

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

	Notes	
<b>Total income</b>		<b>1,192,524.44</b>
Dividends		1,119,111.47
Bank interest		3,801.56
Other income	10	69,611.41
<b>Total expenses</b>		<b>(939,783.00)</b>
Management fees	5	(752,031.87)
Fixed service fees	7	(161,507.58)
Subscription tax	8	(23,450.01)
Bank interest		(1,751.63)
Other expenses	9	(1,041.91)
<b>Net investment income</b>		<b>252,741.44</b>
Net realised gains or (losses) on securities portfolio		5,791,555.88
Net realised gains or (losses) on financial derivative instruments		280,856.07
Net realised gains or (losses) on currency		(134,335.45)
Changes in net unrealised gains or (losses) on securities portfolio		(1,471,333.99)
Changes in net unrealised gains or (losses) on financial derivative instruments		141,643.09
<b>Result of operations</b>		<b>4,861,127.04</b>
Subscriptions		24,559,575.64
Redemptions		(38,589,338.01)
Distribution		(82,040.00)
Net assets at the beginning of the year		53,809,019.67
<b>Net assets at the end of the year</b>		<b>44,558,344.34</b>

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

## ING (L) Invest - Europe Growth Fund (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>Switzerland</b>									
58,439	ABB LTD	CHF	907,432.30	2.04					
7,180	ACTELION LTD	CHF	211,944.05	0.48					
25,554	CIE FINANCIERE RICHEMONT SA	CHF	906,448.63	2.03					
13,166	CREDIT SUISSE GROUP AG	CHF	414,604.97	0.93					
85,331	NESTLE SA	CHF	3,349,306.42	7.51					
30,342	NOVARTIS AG	CHF	1,281,945.27	2.88					
24,088	ROCHE HOLDING AG	CHF	2,423,732.12	5.44					
8,289	SYNGENTA AG	CHF	1,517,676.33	3.41					
36,847	UBS AG	CHF	460,818.11	1.03					
92,475	XSTRATA PLC	GBP	1,300,099.02	2.92					
			<b>12,774,007.22</b>	<b>28.67</b>					
<b>United Kingdom</b>									
18,445	AUTONOMY CORP PLC	GBP	385,994.63	0.87					
104,279	BARCLAYS PLC	GBP	360,614.73	0.81					
99,836	BG GROUP PLC	GBP	1,288,925.93	2.89					
11,554	BHP BILLITON PLC	GBP	270,061.20	0.61					
42,195	BP PLC	GBP	208,356.27	0.47					
82,995	BRITISH AIRWAYS PLC	GBP	232,597.70	0.52					
162,509	ENTERPRISE INNS PLC	GBP	201,083.77	0.45					
62,307	GLAXOSMITHKLINE PLC	GBP	902,219.71	2.02					
152,354	HSBC HOLDINGS PLC	GBP	1,134,275.04	2.55					
76,988	IMPERIAL TOBACCO GROUP PLC	GBP	1,685,757.77	3.78					
109,201	INVENSYS PLC	GBP	376,249.35	0.84					
16,081	PETROPAVLOVSK PLC	GBP	206,034.92	0.46					
82,043	PRUDENTIAL PLC	GBP	602,760.45	1.35					
35,278	RIO TINTO PLC	GBP	1,515,194.65	3.40					
309,140	TESCO PLC	GBP	1,512,954.48	3.40					
			<b>10,883,080.60</b>	<b>24.42</b>					
<b>Germany</b>									
16,613	AIXTRON AG	EUR	362,163.40	0.81					
19,424	BAYER AG	EUR	993,537.60	2.24					
6,377	BEIERSDORF AG	EUR	286,327.30	0.64					
15,551	DAIMLER AG	EUR	722,499.46	1.62					
57,335	DEUTSCHE POST AG	EUR	762,842.18	1.71					
11,707	GEA GROUP AG	EUR	214,647.85	0.48					
10,041	HEIDELBERGCEMENT AG	EUR	354,949.35	0.80					
5,326	SAP AG	EUR	193,253.91	0.43					
13,033	SIEMENS AG	EUR	1,009,145.19	2.27					
6,751	VOLKSWAGEN AG	EUR	597,666.03	1.34					
			<b>5,497,032.27</b>	<b>12.34</b>					
<b>France</b>									
8,471	ALSTOM SA	EUR	316,984.82	0.71					
38,707	BOUYGUES SA	EUR	1,218,689.90	2.74					
8,853	CAP GEMINI SA	EUR	325,790.40	0.73					
9,937	CHRISTIAN DIOR SA	EUR	952,759.56	2.14					
13,252	GDF SUEZ	EUR	347,997.52	0.78					
2,502	LAURENT-PERRIER	EUR	205,164.00	0.46					
1,948	PPR	EUR	231,325.00	0.52					
10,672	SOCIETE GENERALE	EUR	450,892.00	1.01					
35,695	UBISOFT ENTERTAINMENT	EUR	291,485.37	0.65					
20,973	VEOLIA ENVIRONNEMENT	EUR	405,198.36	0.91					
			<b>4,746,286.93</b>	<b>10.65</b>					
<b>Netherlands</b>									
76,441	AEGON NV	EUR	335,958.20	0.75					
15,384	ASML HOLDING NV	EUR	337,063.44	0.76					
23,266	BINCKBANK NV	EUR	238,360.17	0.53					
13,597	HEINEKEN NV	EUR	517,229.88	1.16					
68,366	ING GROEP NV	EUR	520,265.26	1.17					
53,229	KONINKLIJKE KPN NV	EUR	603,883.01	1.36					
31,427	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	724,549.49	1.63					
24,046	REED ELSEVIER NV	EUR	222,425.50	0.50					
44,587	UNILEVER NV	EUR	977,569.98	2.19					
15,932	USG PEOPLE NV	EUR	183,775.62	0.41					
			<b>4,661,080.55</b>	<b>10.46</b>					
<b>Spain</b>									
5,786	INDITEX SA	EUR	337,150.22	0.76					
24,572	TELEFONICA SA	EUR	446,350.38	1.00					
16,602	TELVENT GIT SA	USD	275,078.55	0.62					
			<b>1,058,579.15</b>	<b>2.38</b>					
<b>Portugal</b>									
46,610	GALP ENERGIA SGPS SA	EUR	590,082.60	1.32					
11,711	PORTUGAL TELECOM SGPS SA	EUR	114,650.69	0.26					
			<b>704,733.29</b>	<b>1.58</b>					
<b>Denmark</b>									
4,030	NOVO NORDISK A/S	DKK	293,372.41	0.66					
11,017	VESTAS WIND SYSTEMS A/S	DKK	304,540.50	0.68					
			<b>597,912.91</b>	<b>1.34</b>					
<b>Ireland</b>									
611,167	BANK OF IRELAND PLC	EUR	378,923.54	0.85					
124,088	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	EUR	172,482.32	0.39					
			<b>551,405.86</b>	<b>1.24</b>					
<b>Sweden</b>									
64,690	LM ERICSSON	SEK	520,981.16	1.17					
			<b>520,981.16</b>	<b>1.17</b>					
<b>Belgium</b>									
4,953	ANHEUSER-BUSCH INBEV NV	EUR	213,721.95	0.48					
34,480	ANHEUSER-BUSCH INBEV NV-STRIP VVPR	EUR	103.44	0.00					
531,062	HANSEN TRANSMISSIONS INTERNATIONAL NV STRIP VVPR	GBP	291,780.98	0.65					
			<b>505,606.37</b>	<b>1.13</b>					
<b>South Africa</b>									
120,036	AQUARIUS PLATINUM LTD	GBP	471,911.94	1.06					
			<b>471,911.94</b>	<b>1.06</b>					
<b>Luxembourg</b>									
19,023	ARCELORMITTAL	EUR	459,595.68	1.03					
			<b>459,595.68</b>	<b>1.03</b>					
<b>Finland</b>									
25,486	NOKIA OYJ	EUR	187,831.82	0.42					
			<b>187,831.82</b>	<b>0.42</b>					
<b>Austria</b>									
11,132	INTERCELL AG	EUR	185,013.84	0.42					
			<b>185,013.84</b>	<b>0.42</b>					

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

## ING (L) Invest - Europe Growth Fund

*(Denominated in EUR)*

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Russia</b>				
10,700	GAZPROM OAO ADR	USD	164,512.89	0.37
			<b>164,512.89</b>	<b>0.37</b>
			<b>43,969,572.48</b>	<b>98.68</b>
<b>Total securities portfolio</b>			<b>43,969,572.48</b>	<b>98.68</b>

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
2,900,000.00	GBP	3,463,703.97	EUR	15/10/10
		3,463,703.97		(116,354.09)
			<b>3,463,703.97</b>	<b>(116,354.09)</b>
<b>Total financial derivative instruments</b>				<b>(116,354.09)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>43,969,572.48</b>	<b>98.68</b>
<b>Total financial derivative instruments</b>	<b>(116,354.09)</b>	<b>(0.26)</b>
<b>Cash at bank</b>	<b>746,503.45</b>	<b>1.68</b>
<b>Other assets and liabilities</b>	<b>(41,377.50)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>44,558,344.34</b>	<b>100.00</b>

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

## ING (L) Invest - Europe High Dividend (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	551,368,967.53	<b>Number of shares</b>		
	30/09/2009	EUR	442,300,425.94			
	30/09/2008	EUR	299,068,012.42	Capitalisation X (EUR)	30/09/2010	201,512
<b>Net asset value per share</b>					30/09/2009	244,016
					30/09/2008	108,047
Capitalisation I Hedged (PLN)	30/09/2010	PLN	21,279.57	Distribution P (EUR)	30/09/2010	370,661
	30/09/2009	PLN	-		30/09/2009	112,226
	30/09/2008	PLN	-		30/09/2008	352,421
Capitalisation P (EUR)	30/09/2010	EUR	270.28	<b>Dividend</b>		
	30/09/2009	EUR	253.85	Distribution P (EUR)	05/01/2010	EUR 6.00
	30/09/2008	EUR	252.41	Distribution P (EUR)	17/12/2008	EUR 11.00
Capitalisation V (EUR)	30/09/2010	EUR	98.72	Distribution P (EUR)	19/12/2007	EUR 11.00
	30/09/2009	EUR	92.52			
	30/09/2008	EUR	91.68			
Capitalisation I (EUR)	30/09/2010	EUR	284.95	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	EUR	264.69	Capitalisation I Hedged (PLN)	30/09/2010	0.78%
	30/09/2008	EUR	260.28	Capitalisation P (EUR)	30/09/2010	1.85%
Capitalisation S (EUR)	30/09/2010	EUR	284.52	Capitalisation V (EUR)	30/09/2010	1.65%
	30/09/2009	EUR	264.41	Capitalisation I (EUR)	30/09/2010	0.75%
	30/09/2008	EUR	260.11	Capitalisation S (EUR)	30/09/2010	0.79%
Capitalisation X (EUR)	30/09/2010	EUR	262.61	Capitalisation X (EUR)	30/09/2010	2.32%
	30/09/2009	EUR	247.80	Distribution P (EUR)	30/09/2010	1.88%
	30/09/2008	EUR	247.56	<b>Portfolio turnover in %*</b>	30/09/2010	105.77%
Distribution P (EUR)	30/09/2010	EUR	228.70			
	30/09/2009	EUR	220.49			
	30/09/2008	EUR	232.51			
<b>Number of shares</b>						
Capitalisation I Hedged (PLN)	30/09/2010		40			
	30/09/2009		-			
	30/09/2008		-			
Capitalisation P (EUR)	30/09/2010		747,117			
	30/09/2009		730,109			
	30/09/2008		623,439			
Capitalisation V (EUR)	30/09/2010		226,984			
	30/09/2009		73,314			
	30/09/2008		872			
Capitalisation I (EUR)	30/09/2010		600,129			
	30/09/2009		556,909			
	30/09/2008		73,840			
Capitalisation S (EUR)	30/09/2010		63,692			
	30/09/2009		66,417			
	30/09/2008		52,751			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Europe High Dividend

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>502,542,576.09</b>
Shares		502,542,576.09
<b>Cash at bank</b>		<b>39,461,043.56</b>
<b>Other assets</b>	4	<b>24,103,504.85</b>
<b>Total assets</b>		<b>566,107,124.50</b>
Current liabilities	4	(14,736,295.02)
<b>Total financial derivative instruments</b>		<b>(1,861.95)</b>
Forward foreign exchange contracts		(1,861.95)
<b>Total liabilities</b>		<b>(14,738,156.97)</b>
<b>Net assets at the end of the year</b>		<b>551,368,967.53</b>

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

	Notes	
<b>Total income</b>		<b>23,340,331.17</b>
Dividends		21,615,541.34
Bank interest		44,260.92
Other income	10	1,680,528.91
<b>Total expenses</b>		<b>(8,307,994.01)</b>
Management fees	5	(6,788,644.09)
Fixed service fees	7	(1,295,981.69)
Subscription tax	8	(204,616.09)
Bank interest		(4,236.26)
Other expenses	9	(14,515.88)
<b>Net investment income</b>		<b>15,032,337.16</b>
Net realised gains or (losses) on securities portfolio		46,774,058.60
Net realised gains or (losses) on financial derivative instruments		150,428.31
Net realised gains or (losses) on currency		1,246,305.38
Changes in net unrealised gains or (losses) on securities portfolio		(34,819,293.28)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,861.95)
<b>Result of operations</b>		<b>28,381,974.22</b>
Subscriptions		349,765,845.80
Redemptions		(267,936,295.54)
Distribution		(1,142,982.89)
Net assets at the beginning of the year		442,300,425.94
<b>Net assets at the end of the year</b>		<b>551,368,967.53</b>

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

## ING (L) Invest - Europe High Dividend (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>United Kingdom</b>				
178,123	ASTRAZENECA PLC	GBP	6,648,101.91	1.21
2,291,888	BALFOUR BEATTY PLC	GBP	7,076,556.50	1.28
257,446	BRITISH AMERICAN TOBACCO PLC	GBP	7,056,073.95	1.28
4,585,906	BT GROUP PLC	GBP	7,410,678.72	1.34
1,124,491	GLAXOSMITHKLINE PLC	GBP	16,282,888.58	2.95
1,598,378	G4S PLC	GBP	4,697,239.39	0.85
1,725,656	HSBC HOLDINGS PLC	GBP	12,847,503.42	2.33
318,990	IMPERIAL TOBACCO GROUP PLC	GBP	6,984,723.22	1.27
659,584	LAND SECURITIES GROUP PLC	GBP	4,876,340.77	0.88
1,163,617	REED ELSEVIER PLC	GBP	7,225,986.31	1.31
4,861,904	RSA INSURANCE GROUP PLC	GBP	7,334,774.53	1.33
1,058,269	SCOTTISH & SOUTHERN ENERGY PLC	GBP	13,656,602.84	2.48
1,444,891	SEGRE PLC	GBP	4,553,051.20	0.83
881,798	TATE & LYLE PLC	GBP	4,751,215.82	0.86
3,685,009	THOMAS COOK GROUP PLC	GBP	7,307,461.13	1.33
804,139	UNILEVER PLC	GBP	17,087,940.20	3.09
5,981,485	VODAFONE GROUP PLC	GBP	10,846,509.59	1.97
			<b>146,643,648.08</b>	<b>26.59</b>
<b>France</b>				
200,743	ALSTOM SA	EUR	7,511,803.06	1.36
200,738	BNP PARIBAS	EUR	10,472,501.46	1.90
243,105	BOUYGUES SA	EUR	7,654,160.93	1.39
91,025	NEOPOST SA	EUR	4,969,054.75	0.90
275,295	SANOFI-AVENTIS SA	EUR	13,455,043.13	2.44
439,916	TOTAL SA	EUR	16,631,024.38	3.03
386,401	VEOLIA ENVIRONNEMENT	EUR	7,465,267.32	1.35
190,455	VINCI SA	EUR	7,003,030.35	1.27
564,995	VIVENDI SA	EUR	11,328,149.75	2.05
			<b>86,490,035.13</b>	<b>15.69</b>
<b>Germany</b>				
91,024	ALLIANZ SE	EUR	7,545,889.60	1.37
142,843	BAYER AG	EUR	7,306,419.45	1.33
144,276	DEUTSCHE BOERSE AG	EUR	7,061,588.82	1.28
554,684	DEUTSCHE POST AG	EUR	7,380,070.62	1.34
528,584	E.ON AG	EUR	11,433,271.92	2.07
109,681	MUENCHENER RUECKVERSICHERUNGS AG	EUR	11,143,589.60	2.02
228,481	RWE AG	EUR	11,321,233.55	2.05
			<b>63,192,063.56</b>	<b>11.46</b>
<b>Switzerland</b>				
338,060	CREDIT SUISSE GROUP AG	CHF	10,645,705.26	1.93
330,673	NOVARTIS AG	CHF	13,970,888.17	2.53
166,219	ROCHE HOLDING AG	CHF	16,724,938.96	3.04
24,362	SWISSCOM AG	CHF	7,238,829.90	1.31
38,107	SYNGENTA AG	CHF	6,977,209.77	1.27
39,990	ZURICH FINANCIAL SERVICES AG	CHF	6,905,207.01	1.25
			<b>62,462,779.07</b>	<b>11.33</b>
<b>Italy</b>				
515,360	ATLANTIA SPA	EUR	7,833,472.00	1.42
695,353	ENI SPA	EUR	11,007,437.99	2.00
3,083,228	INTESA SANPAOLO SPA	EUR	7,345,790.71	1.33
1,953,530	INTESA SANPAOLO SPA RSP	EUR	3,690,218.17	0.67
			<b>29,876,918.87</b>	<b>5.42</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Netherlands</b>				
986,187	KONINKLIJKE KPN NV	EUR	11,188,291.52	2.03
752,894	ROYAL DUTCH SHELL PLC -A SHS	GBP	16,138,030.85	2.93
			<b>27,326,322.37</b>	<b>4.96</b>
<b>Spain</b>				
742,675	BANCO SANTANDER SA	EUR	6,919,502.98	1.25
609,369	TELEFONICA SA	EUR	11,069,187.89	2.01
			<b>17,988,690.87</b>	<b>3.26</b>
<b>Portugal</b>				
1,084,102	BANCO ESPIRITO SANTO SA	EUR	3,680,526.29	0.67
2,880,838	EDP - ENERGIAS DE PORTUGAL SA	EUR	7,242,426.73	1.31
			<b>10,922,953.02</b>	<b>1.98</b>
<b>Norway</b>				
710,607	STATOIL ASA	NOK	10,905,908.24	1.98
			<b>10,905,908.24</b>	<b>1.98</b>
<b>Finland</b>				
1,429,396	NOKIA OYJ	EUR	10,534,648.52	1.91
			<b>10,534,648.52</b>	<b>1.91</b>
<b>Denmark</b>				
248,973	D/S NORDEN	DKK	7,229,761.85	1.31
89,354	H LUNDBECK A/S	DKK	1,157,659.29	0.21
			<b>8,387,421.14</b>	<b>1.52</b>
<b>Sweden</b>				
653,270	SVENSKA CELLULOSA AB	SEK	7,287,351.62	1.32
			<b>7,287,351.62</b>	<b>1.32</b>
<b>Luxembourg</b>				
295,483	ARCELORMITTAL	EUR	7,138,869.28	1.29
			<b>7,138,869.28</b>	<b>1.29</b>
<b>Ireland</b>				
572,640	CRH PLC	EUR	6,894,585.60	1.25
			<b>6,894,585.60</b>	<b>1.25</b>
<b>Austria</b>				
456,993	TELEKOM AUSTRIA AG	EUR	5,045,202.72	0.92
			<b>5,045,202.72</b>	<b>0.92</b>
<b>Belgium</b>				
27,165	DELHAIZE GROUP SA	EUR	1,445,178.00	0.26
			<b>1,445,178.00</b>	<b>0.26</b>
			<b>502,542,576.09</b>	<b>91.14</b>
<b>Total securities portfolio</b>			<b>502,542,576.09</b>	<b>91.14</b>

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
860,619.48	218,136.36	15/10/10	218,136.36	(1,861.95)
			<b>218,136.36</b>	<b>(1,861.95)</b>

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

## ING (L) Invest - Europe High Dividend

*(Denominated in EUR)*

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Total financial derivative instruments</b>				<b>(1,861.95)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>502,542,576.09</b>	<b>91.14</b>
<b>Total financial derivative instruments</b>	<b>(1,861.95)</b>	<b>-</b>
<b>Cash at bank</b>	<b>39,461,043.56</b>	<b>7.16</b>
<b>Other assets and liabilities</b>	<b>9,367,209.83</b>	<b>1.70</b>
<b>Total net assets</b>	<b>551,368,967.53</b>	<b>100.00</b>

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

## ING (L) Invest - Europe Opportunities (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	53,728,192.78
	30/09/2009	EUR	22,466,216.91
	30/09/2008	EUR	12,874,615.67
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	233.48
	30/09/2009	EUR	212.16
	30/09/2008	EUR	169.97
Capitalisation I (EUR)	30/09/2010	EUR	5,382.92
	30/09/2009	EUR	4,837.07
	30/09/2008	EUR	3,831.48
Capitalisation X (EUR)	30/09/2010	EUR	230.61
	30/09/2009	EUR	210.51
	30/09/2008	EUR	169.39
Capitalisation S (EUR)	30/09/2010	EUR	5,381.05
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		102,749
	30/09/2009		75,332
	30/09/2008		56,782
Capitalisation I (EUR)	30/09/2010		3,249
	30/09/2009		1,298
	30/09/2008		833
Capitalisation X (EUR)	30/09/2010		2,726
	30/09/2009		969
	30/09/2008		187
Capitalisation S (EUR)	30/09/2010		2,160
	30/09/2009		-
	30/09/2008		-
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.86%
Capitalisation I (EUR)	30/09/2010		0.75%
Capitalisation X (EUR)	30/09/2010		2.34%
Capitalisation S (EUR)	30/09/2010		0.81%
<b>Portfolio turnover in %*</b>	30/09/2010		595.78%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Europe Opportunities

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>50,014,643.74</b>
Shares		50,014,643.74
<b>Cash at bank</b>		<b>3,343,742.71</b>
<b>Other assets</b>	4	<b>2,660,328.50</b>
<b>Total assets</b>		<b>56,018,714.95</b>
Current liabilities	4	(2,290,522.17)
<b>Total liabilities</b>		<b>(2,290,522.17)</b>
<b>Net assets at the end of the year</b>		<b>53,728,192.78</b>

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

	Notes	
<b>Total income</b>		<b>1,861,406.34</b>
Dividends		1,736,045.44
Bank interest		4,360.85
Other income	10	121,000.05
<b>Total expenses</b>		<b>(674,447.60)</b>
Management fees	5	(541,889.97)
Fixed service fees	7	(113,585.09)
Subscription tax	8	(18,393.10)
Bank interest		(579.44)
<b>Net investment income</b>		<b>1,186,958.74</b>
Net realised gains or (losses) on securities portfolio		7,293,421.29
Net realised gains or (losses) on financial derivative instruments		34,518.95
Net realised gains or (losses) on currency		32,269.45
Changes in net unrealised gains or (losses) on securities portfolio		(4,502,856.36)
<b>Result of operations</b>		<b>4,044,312.07</b>
Subscriptions		70,742,703.30
Redemptions		(43,525,039.50)
Net assets at the beginning of the year		22,466,216.91
<b>Net assets at the end of the year</b>		<b>53,728,192.78</b>

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

## ING (L) Invest - Europe Opportunities (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>United Kingdom</b>				
498,105	BP PLC	GBP	2,459,611.32	4.58
520,548	HSBC HOLDINGS PLC	GBP	3,875,478.20	7.22
165,966	IMPERIAL TOBACCO GROUP PLC	GBP	3,634,053.02	6.77
655,174	PREMIER FOODS PLC	GBP	123,040.76	0.23
251,430	REED ELSEVIER PLC	GBP	1,561,364.04	2.91
373,469	REXAM PLC	GBP	1,323,420.13	2.46
321,025	SIG PLC	GBP	355,725.41	0.66
165,806	THOMAS COOK GROUP PLC	GBP	328,797.27	0.61
			<b>13,661,490.15</b>	<b>25.44</b>
<b>Germany</b>				
11,378	ALLIANZ SE	EUR	943,236.20	1.76
26,776	DEUTSCHE BANK AG	EUR	1,074,922.52	2.00
16,441	DEUTSCHE BOERSE AG	EUR	804,704.75	1.50
147,957	DEUTSCHE POST AG	EUR	1,968,567.89	3.66
136,401	E.ON AG	EUR	2,950,353.63	5.49
10,703	HEIDELBERGCEMENT AG	EUR	378,351.05	0.70
49,587	KONTRON AG	EUR	315,770.02	0.59
20,519	RWE AG	EUR	1,016,716.45	1.89
			<b>9,452,622.51</b>	<b>17.59</b>
<b>France</b>				
117,730	FRANCE TELECOM SA	EUR	1,866,020.50	3.47
61,773	GDF SUEZ	EUR	1,622,158.98	3.02
98,970	TOTAL SA	EUR	3,741,560.85	6.96
24,081	VEOLIA ENVIRONNEMENT	EUR	465,244.92	0.87
			<b>7,694,985.25</b>	<b>14.32</b>
<b>Switzerland</b>				
39,884	ROCHE HOLDING AG	CHF	4,013,124.04	7.47
4,825	SYNGENTA AG	CHF	883,434.46	1.64
6,624	ZURICH FINANCIAL SERVICES AG	CHF	1,143,788.23	2.13
			<b>6,040,346.73</b>	<b>11.24</b>
<b>Netherlands</b>				
28,897	BINCKBANK NV	EUR	296,049.77	0.55
99,594	DELTA LLOYD NV	EUR	1,365,433.74	2.55
14,838	DOCKWISE LTD	NOK	270,966.76	0.50
55,286	SNS REAAL NV	EUR	166,134.43	0.31
21,258	TELEGRAAF MEDIA GROEP NV	EUR	278,054.64	0.52
255,690	TOMTOM NV	EUR	1,302,740.55	2.42
25,629	USG PEOPLE NV	EUR	295,630.52	0.55
26,377	WAVIN NV	EUR	241,349.55	0.45
			<b>4,216,359.96</b>	<b>7.85</b>
<b>Ireland</b>				
129,064	C&C GROUP PLC	EUR	411,714.16	0.77
251,225	CRH PLC	EUR	3,024,749.00	5.63
			<b>3,436,463.16</b>	<b>6.40</b>
<b>Italy</b>				
61,098	ASSICURAZIONI GENERALI SPA	EUR	902,417.46	1.68
638,937	INTESA SANPAOLO SPA	EUR	1,522,267.40	2.83
			<b>2,424,684.86</b>	<b>4.51</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Finland</b>				
255,905	NOKIA OYJ	EUR	1,886,019.85	3.51
			<b>1,886,019.85</b>	<b>3.51</b>
<b>Spain</b>				
62,343	BANCO SANTANDER SA	EUR	580,849.73	1.08
			<b>580,849.73</b>	<b>1.08</b>
<b>Austria</b>				
9,637	OMV AG	EUR	264,632.02	0.49
			<b>264,632.02</b>	<b>0.49</b>
<b>Greece</b>				
133,181	ALAPIS SA	EUR	210,425.98	0.39
			<b>210,425.98</b>	<b>0.39</b>
<b>Belgium</b>				
13,480	AGEAS-STRIP VVPR	EUR	13.48	0.00
262,758	HANSEN TRANSMISSIONS INTERNATIONAL NV STRIP VVPR	GBP	144,366.93	0.27
			<b>144,380.41</b>	<b>0.27</b>
<b>Sweden</b>				
33,056	XCOUNTER AB	GBP	1,383.13	0.00
			<b>1,383.13</b>	<b>0.00</b>
			<b>50,014,643.74</b>	<b>93.09</b>

**Total securities portfolio** **50,014,643.74** **93.09**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>50,014,643.74</b>	<b>93.09</b>
<b>Cash at bank</b>	<b>3,343,742.71</b>	<b>6.22</b>
<b>Other assets and liabilities</b>	<b>369,806.33</b>	<b>0.69</b>
<b>Total net assets</b>	<b>53,728,192.78</b>	<b>100.00</b>

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

## ING (L) Invest - European Banking & Insurance

*(Denominated in EUR)*

**Statistics**

**Portfolio turnover in %\***                      30/09/2010                      (17.79%)

<b>Net assets</b>	30/09/2010	EUR	52,743,306.92
	30/09/2009	EUR	86,701,560.37
	30/09/2008	EUR	74,233,652.53
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	149.98
	30/09/2009	EUR	160.31
	30/09/2008	EUR	177.23
Capitalisation I (EUR)	30/09/2010	EUR	4,250.60
	30/09/2009	EUR	4,466.86
	30/09/2008	EUR	4,866.39
Capitalisation X (EUR)	30/09/2010	EUR	143.05
	30/09/2009	EUR	153.58
	30/09/2008	EUR	170.54
Distribution P (EUR)	30/09/2010	EUR	579.96
	30/09/2009	EUR	630.20
	30/09/2008	EUR	734.79
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		277,281
	30/09/2009		401,664
	30/09/2008		324,063
Capitalisation I (EUR)	30/09/2010		41
	30/09/2009		1,398
	30/09/2008		114
Capitalisation X (EUR)	30/09/2010		13,026
	30/09/2009		28,342
	30/09/2008		11,669
Distribution P (EUR)	30/09/2010		15,727
	30/09/2009		18,589
	30/09/2008		19,403
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	10.00
Distribution P (EUR)	17/12/2008	EUR	23.00
Distribution P (EUR)	19/12/2007	EUR	28.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.87%
Capitalisation I (EUR)	30/09/2010		0.73%
Capitalisation X (EUR)	30/09/2010		2.31%
Distribution P (EUR)	30/09/2010		1.89%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Banking & Insurance (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>51,787,835.47</b>
Shares		51,787,835.47
<b>Total financial derivative instruments</b>		<b>81,280.80</b>
Warrants and rights		81,280.80
<b>Cash at bank</b>		<b>934,754.90</b>
<b>Other assets</b>	4	<b>169,128.68</b>
<b>Total assets</b>		<b>52,972,999.85</b>
Current liabilities	4	(229,692.93)
<b>Total liabilities</b>		<b>(229,692.93)</b>
<b>Net assets at the end of the year</b>		<b>52,743,306.92</b>

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

	Notes	
<b>Total income</b>		<b>1,577,852.83</b>
Dividends		1,484,169.15
Bank interest		3,622.72
Other income	10	90,060.96
<b>Total expenses</b>		<b>(1,176,696.92)</b>
Management fees	5	(945,694.76)
Fixed service fees	7	(200,012.62)
Subscription tax	8	(28,697.71)
Bank interest		(2,291.83)
<b>Net investment income</b>		<b>401,155.91</b>
Net realised gains or (losses) on securities portfolio		(7,205,004.01)
Net realised gains or (losses) on financial derivative instruments		(97,343.19)
Net realised gains or (losses) on currency		(128,503.26)
Changes in net unrealised gains or (losses) on securities portfolio		1,073,923.87
Changes in net unrealised gains or (losses) on financial derivative instruments		97,597.25
<b>Result of operations</b>		<b>(5,858,173.43)</b>
Subscriptions		45,667,300.71
Redemptions		(73,586,683.48)
Distribution		(180,697.25)
Net assets at the beginning of the year		86,701,560.37
<b>Net assets at the end of the year</b>		<b>52,743,306.92</b>

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

# ING (L) Invest - European Banking & Insurance

(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>United Kingdom</b>				
17,178	ADMIRAL GROUP PLC	GBP	330,333.33	0.63
113,680	AVIVA PLC	GBP	523,423.12	0.99
386,348	BARCLAYS PLC	GBP	1,336,057.90	2.53
83,201	BRITISH LAND CO PLC	GBP	446,566.66	0.85
636,969	HSBC HOLDINGS PLC	GBP	4,742,232.17	8.98
81,131	LAND SECURITIES GROUP PLC	GBP	599,805.95	1.14
1,625,178	LLOYDS BANKING GROUP PLC	GBP	1,390,404.44	2.64
90,892	MAN GROUP PLC	GBP	229,864.99	0.44
244,645	PRUDENTIAL PLC	GBP	1,797,378.55	3.41
799,957	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	435,918.65	0.83
92,491	STANDARD CHARTERED PLC	GBP	1,949,418.35	3.69
			<b>13,781,404.11</b>	<b>26.13</b>
<b>France</b>				
143,492	AXA SA	EUR	1,840,284.90	3.49
55,596	BNP PARIBAS	EUR	2,900,443.32	5.50
25,376	CREDIT AGRICOLE SA	EUR	290,935.84	0.55
39,561	SOCIETE GENERALE	EUR	1,671,452.25	3.17
6,066	UNIBAIL-RODAMCO SE	EUR	986,634.90	1.87
			<b>7,689,751.21</b>	<b>14.58</b>
<b>Switzerland</b>				
69,523	CREDIT SUISSE GROUP AG	CHF	2,189,319.55	4.15
26,323	JULIUS BAER GROUP LTD	CHF	705,969.09	1.34
2,913	PARTNERS GROUP HOLDING AG	CHF	355,570.93	0.67
160,555	UBS AG	CHF	2,007,942.36	3.81
9,130	ZURICH FINANCIAL SERVICES AG	CHF	1,576,507.63	2.99
			<b>6,835,309.56</b>	<b>12.96</b>
<b>Spain</b>				
187,557	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,857,752.09	3.52
448,854	BANCO SANTANDER SA	EUR	4,181,972.72	7.93
			<b>6,039,724.81</b>	<b>11.45</b>
<b>Netherlands</b>				
72,933	BINCKBANK NV	EUR	747,198.59	1.42
38,524	DELTA LLOYD NV	EUR	528,164.04	1.00
398,986	ING GROEP NV	EUR	3,036,283.46	5.75
			<b>4,311,646.09</b>	<b>8.17</b>
<b>Germany</b>				
21,838	ALLIANZ SE	EUR	1,810,370.20	3.44
22,896	DEUTSCHE BANK AG	EUR	919,159.92	1.74
11,629	MUENCHENER RUECKVERSICHERUNGS AG	EUR	1,181,506.40	2.24
			<b>3,911,036.52</b>	<b>7.42</b>
<b>Italy</b>				
53,520	ASSICURAZIONI GENERALI SPA	EUR	790,490.40	1.50
600,240	INTESA SANPAOLO SPA	EUR	1,430,071.80	2.71
866,164	UNICREDIT SPA	EUR	1,622,325.17	3.08
			<b>3,842,887.37</b>	<b>7.29</b>
<b>Norway</b>				
222,054	DNB NOR ASA	NOK	2,223,349.47	4.22
			<b>2,223,349.47</b>	<b>4.22</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Sweden</b>				
98,787	NORDEA BANK AB	SEK	754,727.29	1.43
			<b>754,727.29</b>	<b>1.43</b>
<b>Turkey</b>				
99,533	TURKIYE HALK BANKASI AS	TRY	675,417.29	1.28
			<b>675,417.29</b>	<b>1.28</b>
<b>Denmark</b>				
24,287	DANSKE BANK A/S	DKK	429,866.05	0.82
			<b>429,866.05</b>	<b>0.82</b>
<b>Ireland</b>				
168,932	ALLIED IRISH BANKS PLC	EUR	85,648.52	0.16
368,242	BANK OF IRELAND PLC	EUR	228,310.04	0.43
79,271	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	EUR	110,186.69	0.21
			<b>424,145.25</b>	<b>0.80</b>
<b>Guernsey</b>				
95,478	RESOLUTION LTD	GBP	270,006.49	0.51
			<b>270,006.49</b>	<b>0.51</b>
<b>Poland</b>				
1,903	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	196,278.29	0.37
			<b>196,278.29</b>	<b>0.37</b>
			<b>51,385,549.80</b>	<b>97.43</b>

## Transferable securities dealt in on another regulated market

<b>Shares</b>				
<b>Russia</b>				
196,143	SBERBANK OF RUSSIA	USD	402,285.67	0.76
			<b>402,285.67</b>	<b>0.76</b>

**Total securities portfolio** **51,787,835.47** **98.19**

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

Quantity/ Nominal	Name	Currency	Market value in EUR
<b>Rights</b>			
22,896	DEUTSCHE BANK AG 05/10/2010	EUR	81,280.80
			<b>81,280.80</b>
<b>Total financial derivative instruments</b>			<b>81,280.80</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>51,787,835.47</b>	<b>98.19</b>
<b>Total financial derivative instruments</b>	<b>81,280.80</b>	<b>0.15</b>
<b>Cash at bank</b>	<b>934,754.90</b>	<b>1.77</b>
<b>Other assets and liabilities</b>	<b>(60,564.25)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>52,743,306.92</b>	<b>100.00</b>

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

## ING (L) Invest - European Equity (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	159,141,761.09
	30/09/2009	EUR	180,691,409.35
	30/09/2008	EUR	169,292,715.79
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	36.94
	30/09/2009	EUR	34.31
	30/09/2008	EUR	33.23
Capitalisation X Hedged (CZK)	30/09/2010	CZK	8,587.88
	30/09/2009	CZK	8,009.89
	30/09/2008	CZK	-
Capitalisation I (EUR)	30/09/2010	EUR	37.92
	30/09/2009	EUR	34.86
	30/09/2008	EUR	33.41
Capitalisation X (EUR)	30/09/2010	EUR	35.07
	30/09/2009	EUR	32.73
	30/09/2008	EUR	31.84
Distribution P (EUR)	30/09/2010	EUR	28.44
	30/09/2009	EUR	26.89
	30/09/2008	EUR	27.05
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		3,144,181
	30/09/2009		4,356,913
	30/09/2008		3,348,502
Capitalisation X Hedged (CZK)	30/09/2010		1,664
	30/09/2009		497
	30/09/2008		-
Capitalisation I (EUR)	30/09/2010		644,108
	30/09/2009		336,116
	30/09/2008		174,116
Capitalisation X (EUR)	30/09/2010		269,935
	30/09/2009		315,149
	30/09/2008		249,246
Distribution P (EUR)	30/09/2010		299,712
	30/09/2009		334,846
	30/09/2008		1,636,310
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	0.50
Distribution P (EUR)	17/12/2008	EUR	0.76
Distribution P (EUR)	19/12/2007	EUR	0.80

### Total expense ratio (TER) in %\*

Capitalisation P (EUR)	30/09/2010	1.65%
Capitalisation X Hedged (CZK)	30/09/2010	2.14%
Capitalisation I (EUR)	30/09/2010	0.63%
Capitalisation X (EUR)	30/09/2010	2.12%
Distribution P (EUR)	30/09/2010	1.68%
<b>Portfolio turnover in %*</b>	30/09/2010	(2.88%)

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Equity

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>157,531,369.17</b>
Shares		157,531,369.17
<b>Total financial derivative instruments</b>		<b>2,814.90</b>
Forward foreign exchange contracts		2,814.90
<b>Cash at bank</b>		<b>1,509,554.70</b>
<b>Other assets</b>	4	<b>455,779.24</b>
<b>Total assets</b>		<b>159,499,518.01</b>
Bank overdrafts		(47.13)
Current liabilities	4	(357,709.79)
<b>Total liabilities</b>		<b>(357,756.92)</b>
<b>Net assets at the end of the year</b>		<b>159,141,761.09</b>

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

	Notes	
<b>Total income</b>		<b>5,790,246.86</b>
Dividends		5,415,816.11
Bank interest		6,092.70
Other income	10	368,338.05
<b>Total expenses</b>		<b>(2,911,008.81)</b>
Management fees	5	(2,293,710.26)
Fixed service fees	7	(525,455.79)
Subscription tax	8	(83,972.74)
Bank interest		(5,815.02)
Other expenses	9	(2,055.00)
<b>Net investment income</b>		<b>2,879,238.05</b>
Net realised gains or (losses) on securities portfolio		(10,739,375.84)
Net realised gains or (losses) on financial derivative instruments		1,483,570.67
Net realised gains or (losses) on currency		(643,924.51)
Changes in net unrealised gains or (losses) on securities portfolio		18,450,940.99
Changes in net unrealised gains or (losses) on financial derivative instruments		(162,793.14)
<b>Result of operations</b>		<b>11,267,656.22</b>
Subscriptions		107,113,268.89
Redemptions		(139,768,761.90)
Distribution		(161,811.47)
Net assets at the beginning of the year		180,691,409.35
<b>Net assets at the end of the year</b>		<b>159,141,761.09</b>

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

## ING (L) Invest - European Equity (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>United Kingdom</b>				
80,600	ASTRAZENECA PLC	GBP	3,008,241.57	1.89
466,292	AVIVA PLC	GBP	2,146,974.09	1.35
160,900	BG GROUP PLC	GBP	2,077,288.58	1.31
854,500	BP PLC	GBP	4,219,467.53	2.65
738,100	HSBC HOLDINGS PLC	GBP	5,495,152.15	3.46
99,300	IMPERIAL TOBACCO GROUP PLC	GBP	2,174,309.59	1.37
306,400	INTERNATIONAL POWER PLC	GBP	1,372,224.88	0.86
309,820	PRUDENTIAL PLC	GBP	2,276,211.74	1.43
85,400	RIO TINTO PLC	GBP	3,667,941.01	2.30
142,000	SCOTTISH & SOUTHERN ENERGY PLC	GBP	1,832,461.88	1.15
544,600	TESCO PLC	GBP	2,665,313.48	1.67
126,200	UNILEVER PLC	GBP	2,681,747.87	1.69
2,498,984	VODAFONE GROUP PLC	GBP	4,531,525.85	2.85
			<b>38,148,860.22</b>	<b>23.98</b>
<b>Germany</b>				
24,073	ALLIANZ SE	EUR	1,995,651.70	1.25
62,700	BASF SE	EUR	2,900,188.50	1.82
77,272	BAYER AG	EUR	3,952,462.80	2.48
62,700	DAIMLER AG	EUR	2,913,042.00	1.83
86,000	E.ON AG	EUR	1,860,180.00	1.17
28,755	FRESENIUS SE PEF	EUR	1,703,446.20	1.07
55,400	GEA GROUP AG	EUR	1,015,759.00	0.64
61,400	HENKEL AG & CO KGAA	EUR	2,419,160.00	1.52
24,434	MERCK KGAA	EUR	1,505,623.08	0.95
34,740	ROTH & RAU AG	EUR	607,950.00	0.38
68,000	SIEMENS AG	EUR	5,265,240.00	3.32
95,600	STROER OUT-OF-HOME MEDIA AG	EUR	2,079,300.00	1.31
82,700	SYMRISE AG	EUR	1,685,839.50	1.06
			<b>29,903,842.78</b>	<b>18.80</b>
<b>France</b>				
168,098	AXA SA	EUR	2,155,856.85	1.35
51,700	BNP PARIBAS	EUR	2,697,189.00	1.69
43,800	BOUYGUES SA	EUR	1,379,043.00	0.87
98,795	GDF SUEZ	EUR	2,594,356.70	1.63
22,300	LVMH SA	EUR	2,399,480.00	1.51
23,258	PERNOD-RICARD SA	EUR	1,424,552.50	0.90
47,900	SANOFI-AVENTIS SA	EUR	2,341,112.50	1.47
21,029	SCHNEIDER ELECTRIC SA	EUR	1,955,907.29	1.23
53,938	SOCIETE GENERALE	EUR	2,278,880.50	1.43
138,900	TOTAL SA	EUR	5,251,114.50	3.30
53,326	VINCI SA	EUR	1,960,797.02	1.23
			<b>26,438,289.86</b>	<b>16.61</b>
<b>Switzerland</b>				
62,200	CREDIT SUISSE GROUP AG	CHF	1,958,714.04	1.23
147,600	NESTLE SA	CHF	5,793,411.86	3.64
94,200	NOVARTIS AG	CHF	3,979,936.87	2.50
29,000	ROCHE HOLDING AG	CHF	2,917,977.07	1.83
200,750	UBS AG	CHF	2,510,631.43	1.58
187,908	XSTRATA PLC	GBP	2,641,784.33	1.66
			<b>19,802,455.60</b>	<b>12.44</b>
<b>Netherlands</b>				
41,600	AKZO NOBEL NV	EUR	1,882,608.00	1.18

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
54,100	ASM INTERNATIONAL NV	EUR	1,009,235.50	0.63
73,364	ASML HOLDING NV	EUR	1,607,405.24	1.01
361,800	ING GROEP NV	EUR	2,753,298.00	1.73
193,200	KONINKLIJKE AHOLD NV	EUR	1,910,361.60	1.20
176,900	KONINKLIJKE KPN NV	EUR	2,006,930.50	1.26
350,258	REED ELSEVIER NV	EUR	3,239,886.50	2.04
67,593	SBM OFFSHORE NV	EUR	939,542.70	0.59
26,989	VASTNED RETAIL NV	EUR	1,347,425.83	0.85
			<b>16,696,693.87</b>	<b>10.49</b>
<b>Spain</b>				
426,350	BANCO SANTANDER SA	EUR	3,972,302.95	2.50
223,100	TELEFONICA SA	EUR	4,052,611.50	2.54
			<b>8,024,914.45</b>	<b>5.04</b>
<b>Italy</b>				
916,400	INTESA SANPAOLO SPA	EUR	2,183,323.00	1.38
107,368	PRYSMIAN SPA	EUR	1,438,731.20	0.90
67,400	SAIPEM SPA	EUR	1,980,212.00	1.24
1,159,061	UNICREDIT SPA	EUR	2,170,921.25	1.36
			<b>7,773,187.45</b>	<b>4.88</b>
<b>Finland</b>				
527,100	NOKIA OYJ	EUR	3,884,727.00	2.44
			<b>3,884,727.00</b>	<b>2.44</b>
<b>Ireland</b>				
145,424	CRH PLC	EUR	1,750,904.96	1.10
396,600	RYANAIR HOLDINGS PLC	EUR	1,555,068.60	0.98
			<b>3,305,973.56</b>	<b>2.08</b>
<b>Sweden</b>				
275,000	LM ERICSSON	SEK	2,214,713.53	1.39
			<b>2,214,713.53</b>	<b>1.39</b>
<b>Russia</b>				
87,000	GAZPROM OAO ADR	USD	1,337,628.19	0.84
			<b>1,337,628.19</b>	<b>0.84</b>
<b>Belgium</b>				
45,266	AGEAS-STRIP VVPR	EUR	45.27	0.00
12,464	ANHEUSER-BUSCH INBEV NV-STRIP VVPR	EUR	37.39	0.00
			<b>82.66</b>	<b>0.00</b>
			<b>157,531,369.17</b>	<b>98.99</b>
<b>Total securities portfolio</b>			<b>157,531,369.17</b>	<b>98.99</b>

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
14,734,319.64	CZK	596,890.77	EUR	15/10/10
				596,890.77
				<b>2,814.90</b>
				<b>596,890.77</b>
				<b>2,814.90</b>
<b>Total financial derivative instruments</b>				<b>2,814.90</b>

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

## ING (L) Invest - European Equity

*(Denominated in EUR)*

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	157,531,369.17	98.99
<b>Total financial derivative instruments</b>	2,814.90	-
<b>Cash at bank</b>	1,509,554.70	0.95
<b>Other assets and liabilities</b>	98,022.32	0.06
<b>Total net assets</b>	159,141,761.09	100.00

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

## ING (L) Invest - European Food & Beverages (Denominated in EUR)

### Statistics

Portfolio turnover in %\*                      30/09/2010                      (49.38%)

<b>Net assets</b>	30/09/2010	EUR	90,774,356.55
	30/09/2009	EUR	86,914,051.71
	30/09/2008	EUR	89,777,282.43
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	352.25
	30/09/2009	EUR	291.69
	30/09/2008	EUR	282.80
Capitalisation I (EUR)	30/09/2010	EUR	6,570.14
	30/09/2009	EUR	5,380.08
	30/09/2008	EUR	5,156.64
Capitalisation X (EUR)	30/09/2010	EUR	336.01
	30/09/2009	EUR	279.51
	30/09/2008	EUR	272.17
Distribution P (EUR)	30/09/2010	EUR	1,470.86
	30/09/2009	EUR	1,236.26
	30/09/2008	EUR	1,226.65
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		181,897
	30/09/2009		221,063
	30/09/2008		233,808
Capitalisation I (EUR)	30/09/2010		869
	30/09/2009		724
	30/09/2008		679
Capitalisation X (EUR)	30/09/2010		21,727
	30/09/2009		22,267
	30/09/2008		24,901
Distribution P (EUR)	30/09/2010		9,309
	30/09/2009		9,961
	30/09/2008		10,908
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	20.00
Distribution P (EUR)	17/12/2008	EUR	22.00
Distribution P (EUR)	19/12/2007	EUR	22.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.87%
Capitalisation I (EUR)	30/09/2010		0.76%
Capitalisation X (EUR)	30/09/2010		2.32%
Distribution P (EUR)	30/09/2010		1.89%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Food & Beverages

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>89,233,169.98</b>
Shares		89,233,169.98
<b>Cash at bank</b>		<b>1,390,750.35</b>
<b>Other assets</b>	4	<b>531,680.15</b>
<b>Total assets</b>		<b>91,155,600.48</b>
Current liabilities	4	(381,243.93)
<b>Total liabilities</b>		<b>(381,243.93)</b>
<b>Net assets at the end of the year</b>		<b>90,774,356.55</b>

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

	Notes	
<b>Total income</b>		<b>2,562,782.30</b>
Dividends		2,453,400.42
Bank interest		20,999.05
Other income	10	88,382.83
<b>Total expenses</b>		<b>(1,759,385.51)</b>
Management fees	5	(1,416,502.18)
Fixed service fees	7	(290,930.89)
Subscription tax	8	(46,928.72)
Bank interest		(2,585.56)
Other expenses	9	(2,438.16)
<b>Net investment income</b>		<b>803,396.79</b>
Net realised gains or (losses) on securities portfolio		6,655,028.64
Net realised gains or (losses) on financial derivative instruments		522,177.54
Net realised gains or (losses) on currency		(229,776.36)
Changes in net unrealised gains or (losses) on securities portfolio		8,427,399.37
Changes in net unrealised gains or (losses) on financial derivative instruments		(26,554.78)
<b>Result of operations</b>		<b>16,151,671.20</b>
Subscriptions		79,505,271.71
Redemptions		(91,604,657.97)
Distribution		(191,980.10)
Net assets at the beginning of the year		86,914,051.71
<b>Net assets at the end of the year</b>		<b>90,774,356.55</b>

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

## ING (L) Invest - European Food & Beverages (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>United Kingdom</b>				
316,130	BRITISH AMERICAN TOBACCO PLC	GBP	8,664,483.65	9.54
382,756	BRITVIC PLC	GBP	2,143,619.01	2.36
83,681	DIAGEO PLC	GBP	1,058,625.17	1.17
381,216	IMPERIAL TOBACCO GROUP PLC	GBP	8,347,246.76	9.20
100,000	RECKITT BENCKISER GROUP PLC	GBP	4,041,075.01	4.45
1,700,000	TESCO PLC	GBP	8,319,928.22	9.17
197,517	UNILEVER PLC	GBP	4,197,232.92	4.62
			<b>36,772,210.74</b>	<b>40.51</b>
<b>Netherlands</b>				
109,486	CSM	EUR	2,359,970.73	2.60
92,979	HEINEKEN NV	EUR	3,536,921.16	3.90
433,740	KONINKLIJKE AHOLD NV	EUR	4,288,821.12	4.72
188,702	UNILEVER NV	EUR	4,137,291.35	4.56
			<b>14,323,004.36</b>	<b>15.78</b>
<b>Germany</b>				
46,489	BEIERSDORF AG	EUR	2,087,356.10	2.30
92,979	HENKEL AG & CO KGAA	EUR	3,663,372.60	4.03
73,555	METRO AG	EUR	3,512,251.25	3.87
			<b>9,262,979.95</b>	<b>10.20</b>
<b>Switzerland</b>				
212,789	NESTLE SA	CHF	8,352,129.51	9.20
			<b>8,352,129.51</b>	<b>9.20</b>
<b>France</b>				
97,092	DANONE	EUR	4,259,911.50	4.69
8,818	LAURENT-PERRIER	EUR	723,076.00	0.80
49,833	PERNOD-RICARD SA	EUR	3,052,271.25	3.36
			<b>8,035,258.75</b>	<b>8.85</b>
<b>Belgium</b>				
96,000	ANHEUSER-BUSCH INBEV NV	EUR	4,142,400.00	4.57
12,885	COLRUYT SA	EUR	2,498,401.50	2.75
			<b>6,640,801.50</b>	<b>7.32</b>
<b>United States</b>				
74,383	PHILIP MORRIS INTERNAT /EUR/	EUR	3,065,323.43	3.38
			<b>3,065,323.43</b>	<b>3.38</b>
<b>Portugal</b>				
231,608	JERONIMO MARTINS SGPS SA	EUR	2,272,074.48	2.50
			<b>2,272,074.48</b>	<b>2.50</b>
<b>Greece</b>				
322,397	ALAPIS SA	EUR	509,387.26	0.56
			<b>509,387.26</b>	<b>0.56</b>
			<b>89,233,169.98</b>	<b>98.30</b>
<b>Total securities portfolio</b>			<b>89,233,169.98</b>	<b>98.30</b>

### Summary of net assets

	%
	NAV
<b>Total securities portfolio</b>	<b>89,233,169.98 98.30</b>
<b>Cash at bank</b>	<b>1,390,750.35 1.53</b>
<b>Other assets and liabilities</b>	<b>150,436.22 0.17</b>
<b>Total net assets</b>	<b>90,774,356.55 100.00</b>

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

## ING (L) Invest - European Health Care

(Denominated in EUR)

### Statistics

### Portfolio turnover in %\*

30/09/2010

(17.64%)

<b>Net assets</b>	30/09/2010	EUR	118,797,537.78
	30/09/2009	EUR	171,518,358.58
	30/09/2008	EUR	158,694,290.64
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	257.51
	30/09/2009	EUR	240.96
	30/09/2008	EUR	255.22
Capitalisation I (EUR)	30/09/2010	EUR	4,739.81
	30/09/2009	EUR	4,385.39
	30/09/2008	EUR	4,591.93
Capitalisation X (EUR)	30/09/2010	EUR	245.57
	30/09/2009	EUR	230.82
	30/09/2008	EUR	245.54
Distribution P (EUR)	30/09/2010	EUR	1,138.43
	30/09/2009	EUR	1,079.32
	30/09/2008	EUR	1,161.48
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		338,424
	30/09/2009		495,938
	30/09/2008		454,462
Capitalisation I (EUR)	30/09/2010		267
	30/09/2009		1,557
	30/09/2008		1,183
Capitalisation X (EUR)	30/09/2010		36,594
	30/09/2009		101,128
	30/09/2008		49,080
Distribution P (EUR)	30/09/2010		18,799
	30/09/2009		20,245
	30/09/2008		21,720
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	15.00
Distribution P (EUR)	17/12/2008	EUR	15.00
Distribution P (EUR)	19/12/2007	EUR	15.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.87%
Capitalisation I (EUR)	30/09/2010		0.74%
Capitalisation X (EUR)	30/09/2010		2.30%
Distribution P (EUR)	30/09/2010		1.89%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Health Care (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>116,985,483.36</b>
Shares		116,985,483.36
<b>Cash at bank</b>		<b>1,394,841.08</b>
<b>Other assets</b>	4	<b>3,883,603.43</b>
<b>Total assets</b>		<b>122,263,927.87</b>
Current liabilities	4	(3,466,390.09)
<b>Total liabilities</b>		<b>(3,466,390.09)</b>
<b>Net assets at the end of the year</b>		<b>118,797,537.78</b>

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

	Notes	
<b>Total income</b>		<b>3,562,090.78</b>
Dividends		3,291,551.81
Bank interest		5,483.90
Other income	10	265,055.07
<b>Total expenses</b>		<b>(2,894,974.21)</b>
Management fees	5	(2,335,081.67)
Fixed service fees	7	(480,731.68)
Subscription tax	8	(74,951.09)
Bank interest		(444.68)
Other expenses	9	(3,765.09)
<b>Net investment income</b>		<b>667,116.57</b>
Net realised gains or (losses) on securities portfolio		2,378,640.82
Net realised gains or (losses) on financial derivative instruments		214.17
Net realised gains or (losses) on currency		(75,893.50)
Changes in net unrealised gains or (losses) on securities portfolio		10,110,934.67
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,597.50)
<b>Result of operations</b>		<b>13,079,415.23</b>
Subscriptions		49,673,944.38
Redemptions		(115,177,716.61)
Distribution		(296,463.80)
Net assets at the beginning of the year		171,518,358.58
<b>Net assets at the end of the year</b>		<b>118,797,537.78</b>

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

## ING (L) Invest - European Health Care

(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>Switzerland</b>				
106,938	ACTELION LTD	CHF	3,156,667.45	2.66
25,644	LONZA GROUP AG	CHF	1,614,127.47	1.36
94,567	NOBEL BIOCARE HOLDING AG	CHF	1,251,456.28	1.05
273,711	NOVARTIS AG	CHF	11,564,251.60	9.74
100,760	ROCHE HOLDING AG	CHF	10,138,461.00	8.54
48,338	SONOVA HOLDING AG	CHF	4,349,118.93	3.66
7,822	STRAUMANN HOLDING AG	CHF	1,286,138.69	1.08
			<b>33,360,221.42</b>	<b>28.09</b>
<b>United Kingdom</b>				
141,591	ASTRAZENECA PLC	GBP	5,284,614.55	4.45
790,374	GLAXOSMITHKLINE PLC	GBP	11,444,797.49	9.63
794,139	SMITH & NEPHEW PLC	GBP	5,321,126.10	4.48
			<b>22,050,538.14</b>	<b>18.56</b>
<b>Germany</b>				
114,336	BAYER AG	EUR	5,848,286.40	4.92
90,467	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	4,098,607.44	3.45
32,000	FRESENIUS SE	EUR	1,879,040.00	1.58
15,419	FRESENIUS SE PREF	EUR	913,421.56	0.77
55,861	MERCK KGAA	EUR	3,442,154.82	2.90
			<b>16,181,510.22</b>	<b>13.62</b>
<b>France</b>				
79,647	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	EUR	4,019,784.09	3.38
220,908	SANOVI-AVENTIS SA	EUR	10,796,878.50	9.09
			<b>14,816,662.59</b>	<b>12.47</b>
<b>Denmark</b>				
5,891	COLOPLAST A/S	DKK	516,593.69	0.43
79,774	NOVO NORDISK A/S	DKK	5,807,317.82	4.89
18,634	WILLIAM DEMANT HOLDING A/S	DKK	1,008,687.10	0.85
			<b>7,332,598.61</b>	<b>6.17</b>
<b>Ireland</b>				
121,903	ELAN CORP PLC	EUR	502,971.78	0.42
337,189	ELAN CORP PLC ADR	USD	1,420,185.14	1.20
326,180	SHIRE PLC	GBP	5,398,974.56	4.54
			<b>7,322,131.48</b>	<b>6.16</b>
<b>United States</b>				
290,000	AOI MEDICAL INC	GBP	259,420.63	0.22
49,596	SYNTHES INC	CHF	4,224,315.46	3.55
			<b>4,483,736.09</b>	<b>3.77</b>
<b>Sweden</b>				
215,709	GETINGE AB	SEK	3,697,447.10	3.11
820,812	XCOUNTER AB	GBP	34,344.45	0.03
			<b>3,731,791.55</b>	<b>3.14</b>
<b>Belgium</b>				
236,629	MDXHEALTH	EUR	461,426.55	0.39
73,196	UCB SA	EUR	1,860,276.34	1.56
			<b>2,321,702.89</b>	<b>1.95</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
189,284	GRIFOLS SA	EUR	1,991,267.68	1.68
			<b>1,991,267.68</b>	<b>1.68</b>
<b>Greece</b>				
1,066,173	ALAPIS SA	EUR	1,684,553.34	1.42
			<b>1,684,553.34</b>	<b>1.42</b>
<b>Netherlands</b>				
71,554	QIAGEN NV	EUR	939,146.25	0.79
			<b>939,146.25</b>	<b>0.79</b>
<b>Finland</b>				
52,534	ORION OYJ	EUR	769,623.10	0.65
			<b>769,623.10</b>	<b>0.65</b>
			<b>116,985,483.36</b>	<b>98.47</b>
<b>Total securities portfolio</b>			<b>116,985,483.36</b>	<b>98.47</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>116,985,483.36</b>	<b>98.47</b>
<b>Cash at bank</b>	<b>1,394,841.08</b>	<b>1.17</b>
<b>Other assets and liabilities</b>	<b>417,213.34</b>	<b>0.36</b>
<b>Total net assets</b>	<b>118,797,537.78</b>	<b>100.00</b>

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

## ING (L) Invest - European Materials (Denominated in EUR)

### Statistics

### Portfolio turnover in %\*

30/09/2010

4.72%

<b>Net assets</b>	30/09/2010	EUR	22,622,306.02
	30/09/2009	EUR	20,555,011.90
	30/09/2008	EUR	24,972,211.03
<b>Net asset value per share</b>			
Capitalisation X (EUR)	30/09/2010	EUR	389.24
	30/09/2009	EUR	322.53
	30/09/2008	EUR	318.97
Capitalisation P (EUR)	30/09/2010	EUR	408.41
	30/09/2009	EUR	336.95
	30/09/2008	EUR	331.76
Distribution P (EUR)	30/09/2010	EUR	1,362.91
	30/09/2009	EUR	1,139.56
	30/09/2008	EUR	1,152.09
Capitalisation I (EUR)	30/09/2010	EUR	-
	30/09/2009	EUR	-
	30/09/2008	EUR	3,505.29
<b>Number of shares</b>			
Capitalisation X (EUR)	30/09/2010		9,593
	30/09/2009		11,202
	30/09/2008		14,362
Capitalisation P (EUR)	30/09/2010		38,838
	30/09/2009		40,563
	30/09/2008		51,010
Distribution P (EUR)	30/09/2010		2,221
	30/09/2009		2,873
	30/09/2008		2,372
Capitalisation I (EUR)	30/09/2010		-
	30/09/2009		-
	30/09/2008		210
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	18.00
Distribution P (EUR)	17/12/2008	EUR	20.00
Distribution P (EUR)	19/12/2007	EUR	23.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation X (EUR)	30/09/2010		2.32%
Capitalisation P (EUR)	30/09/2010		1.89%
Distribution P (EUR)	30/09/2010		1.91%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Materials

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>21,848,667.13</b>
Shares		21,848,667.13
<b>Cash at bank</b>		<b>582,433.01</b>
<b>Other assets</b>	4	<b>284,611.47</b>
<b>Total assets</b>		<b>22,715,711.61</b>
Current liabilities	4	(93,405.59)
<b>Total liabilities</b>		<b>(93,405.59)</b>
<b>Net assets at the end of the year</b>		<b>22,622,306.02</b>

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

	Notes	
<b>Total income</b>		<b>478,511.70</b>
Dividends		446,128.41
Bank interest		1,791.77
Other income	10	30,591.52
<b>Total expenses</b>		<b>(455,564.64)</b>
Management fees	5	(367,710.93)
Fixed service fees	7	(75,362.30)
Subscription tax	8	(11,766.30)
Bank interest		(135.57)
Other expenses	9	(589.54)
<b>Net investment income</b>		<b>22,947.06</b>
Net realised gains or (losses) on securities portfolio		(453,623.63)
Net realised gains or (losses) on financial derivative instruments		6.01
Net realised gains or (losses) on currency		(5,967.23)
Changes in net unrealised gains or (losses) on securities portfolio		4,554,410.88
<b>Result of operations</b>		<b>4,117,773.09</b>
Subscriptions		7,912,688.26
Redemptions		(9,916,747.43)
Distribution		(46,419.80)
Net assets at the beginning of the year		20,555,011.90
<b>Net assets at the end of the year</b>		<b>22,622,306.02</b>

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

## ING (L) Invest - European Materials (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>United Kingdom</b>				
35,151	ANGLO AMERICAN PLC	GBP	1,024,683.78	4.53
36,519	ANTOFAGASTA PLC	GBP	521,005.31	2.30
91,645	BHP BILLITON PLC	GBP	2,142,094.39	9.47
48,344	EURASIAN NATURAL RESOURCES CORP PLC	GBP	512,538.56	2.27
29,068	KAZAKHMYS PLC	GBP	487,176.77	2.15
11,987	PETROPAVLOVSK PLC	GBP	153,581.28	0.68
50,737	RIO TINTO PLC	GBP	2,179,160.69	9.63
22,192	VEDANTA RESOURCES PLC	GBP	554,573.54	2.45
			<b>7,574,814.32</b>	<b>33.48</b>
<b>Germany</b>				
44,374	BASF SE	EUR	2,052,519.37	9.08
14,237	HEIDELBERGCEMENT AG	EUR	503,277.95	2.22
11,652	LINDE AG	EUR	1,112,532.96	4.92
3,885	SALZGITTER AG	EUR	184,595.78	0.82
22,186	SYMRISE AG	EUR	452,261.61	2.00
30,594	THYSSENKRUPP AG	EUR	731,808.48	3.23
2,178	WACKER CHEMIE AG	EUR	294,792.30	1.30
			<b>5,331,788.45</b>	<b>23.57</b>
<b>Switzerland</b>				
4,762	SYNGENTA AG	CHF	871,899.46	3.85
121,816	XSTRATA PLC	GBP	1,712,601.91	7.57
			<b>2,584,501.37</b>	<b>11.42</b>
<b>France</b>				
8,597	AIR LIQUIDE SA	EUR	769,345.53	3.40
9,953	LAFARGE SA	EUR	418,026.00	1.85
			<b>1,187,371.53</b>	<b>5.25</b>
<b>Ireland</b>				
67,258	CRH PLC	EUR	809,786.32	3.58
32,250	SMURFIT KAPPA GROUP PLC	EUR	237,682.50	1.05
			<b>1,047,468.82</b>	<b>4.63</b>
<b>Netherlands</b>				
14,015	AKZO NOBEL NV	EUR	634,248.83	2.80
10,284	KONINKLIJKE DSM NV	EUR	386,472.72	1.71
			<b>1,020,721.55</b>	<b>4.51</b>
<b>Luxembourg</b>				
37,892	ARCELORMITTAL	EUR	915,470.72	4.05
			<b>915,470.72</b>	<b>4.05</b>
<b>Norway</b>				
22,016	YARA INTERNATIONAL ASA	NOK	732,500.37	3.24
			<b>732,500.37</b>	<b>3.24</b>
<b>Finland</b>				
52,238	UPM-KYMMENE OYJ	EUR	656,631.66	2.90
			<b>656,631.66</b>	<b>2.90</b>
<b>Austria</b>				
11,044	VOESTALPINE AG	EUR	298,408.88	1.32
			<b>298,408.88</b>	<b>1.32</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Jersey</b>				
4,029	RANDGOLD RESOURCES LTD	GBP	296,238.50	1.31
			<b>296,238.50</b>	<b>1.31</b>
<b>Mexico</b>				
14,142	FRESNILLO PLC	GBP	202,738.97	0.90
			<b>202,738.97</b>	<b>0.90</b>
<b>Belgium</b>				
375	UMICORE-STRIP VVPR	EUR	6.00	0.00
			<b>6.00</b>	<b>0.00</b>
<b>South Africa</b>				
1	MONDI LTD	ZAR	5.99	0.00
			<b>5.99</b>	<b>0.00</b>
			<b>21,848,667.13</b>	<b>96.58</b>

**Total securities portfolio** **21,848,667.13** **96.58**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>21,848,667.13</b>	<b>96.58</b>
<b>Cash at bank</b>	<b>582,433.01</b>	<b>2.57</b>
<b>Other assets and liabilities</b>	<b>191,205.88</b>	<b>0.85</b>
<b>Total net assets</b>	<b>22,622,306.02</b>	<b>100.00</b>

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

## ING (L) Invest - European Real Estate

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	157,790,901.72	<b>Number of shares</b>			
	30/09/2009	EUR	85,851,150.56	Capitalisation X (SKK)	30/09/2010		-
	30/09/2008	EUR	73,806,921.44		30/09/2009		-
<b>Net asset value per share</b>					30/09/2008		179
Capitalisation P (EUR)	30/09/2010	EUR	637.81	<b>Dividend</b>			
	30/09/2009	EUR	567.29	Distribution P (EUR)	05/01/2010	EUR	40.00
	30/09/2008	EUR	545.22	Distribution P (EUR)	17/12/2008	EUR	48.00
Capitalisation I (EUR)	30/09/2010	EUR	666.32	Distribution P (EUR)	19/12/2007	EUR	58.00
	30/09/2009	EUR	586.14				
	30/09/2008	EUR	557.09	<b>Total expense ratio (TER) in % *</b>			
Capitalisation X (EUR)	30/09/2010	EUR	607.07	Capitalisation P (EUR)	30/09/2010		1.85%
	30/09/2009	EUR	542.48	Capitalisation I (EUR)	30/09/2010		0.75%
	30/09/2008	EUR	523.79	Capitalisation X (EUR)	30/09/2010		2.32%
Capitalisation X Hedged (CZK)	30/09/2010	CZK	15,861.03	Capitalisation X Hedged (CZK)	30/09/2010		2.36%
	30/09/2009	CZK	14,175.25	Distribution P (EUR)	30/09/2010		1.88%
	30/09/2008	CZK	12,893.90				
Distribution P (EUR)	30/09/2010	EUR	1,957.12	<b>Portfolio turnover in % *</b>	30/09/2010		77.22%
	30/09/2009	EUR	1,780.99				
	30/09/2008	EUR	1,777.42				
Capitalisation X (SKK)	30/09/2010	SKK	-				
	30/09/2009	SKK	-				
	30/09/2008	SKK	15,901.34				
Capitalisation X (SKK)	30/09/2010	EUR	-				
	30/09/2009	EUR	-				
	#30/09/2008	EUR	527.8291				
<b>Number of shares</b>							
Capitalisation P (EUR)	30/09/2010		136,039				
	30/09/2009		89,960				
	30/09/2008		84,703				
Capitalisation I (EUR)	30/09/2010		75,523				
	30/09/2009		31,592				
	30/09/2008		26,616				
Capitalisation X (EUR)	30/09/2010		18,156				
	30/09/2009		21,336				
	30/09/2008		15,393				
Capitalisation X Hedged (CZK)	30/09/2010		869				
	30/09/2009		759				
	30/09/2008		638				
Distribution P (EUR)	30/09/2010		4,659				
	30/09/2009		2,415				
	30/09/2008		2,422				

# Conversion rate: 1 EUR = 30.1260 SKK was used to calculate the informative values in EUR.

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Real Estate (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>155,852,325.89</b>
Shares		155,852,325.89
<b>Total financial derivative instruments</b>		<b>67,579.62</b>
Forward foreign exchange contracts		2,734.62
Warrants and rights		64,845.00
<b>Cash at bank</b>		<b>2,768,898.55</b>
<b>Other assets</b>	4	<b>2,338,866.12</b>
<b>Total assets</b>		<b>161,027,670.18</b>
Bank overdrafts		(41.54)
Current liabilities	4	(3,236,726.92)
<b>Total liabilities</b>		<b>(3,236,768.46)</b>
<b>Net assets at the end of the year</b>		<b>157,790,901.72</b>

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

	Notes	
<b>Total income</b>		<b>3,605,334.21</b>
Dividends		2,912,885.79
Bank interest		6,009.79
Other income	10	686,438.63
<b>Total expenses</b>		<b>(1,613,187.90)</b>
Management fees	5	(1,309,626.33)
Fixed service fees	7	(261,194.90)
Subscription tax	8	(40,227.80)
Bank interest		(772.43)
Other expenses	9	(1,366.44)
<b>Net investment income</b>		<b>1,992,146.31</b>
Net realised gains or (losses) on securities portfolio		4,553,181.70
Net realised gains or (losses) on financial derivative instruments		15,478.56
Net realised gains or (losses) on currency		(36,143.01)
Changes in net unrealised gains or (losses) on securities portfolio		7,743,690.58
Changes in net unrealised gains or (losses) on financial derivative instruments		64,919.10
<b>Result of operations</b>		<b>14,333,273.24</b>
Subscriptions		104,462,943.20
Redemptions		(46,748,871.84)
Distribution		(107,593.44)
Net assets at the beginning of the year		85,851,150.56
<b>Net assets at the end of the year</b>		<b>157,790,901.72</b>

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

## ING (L) Invest - European Real Estate

(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>				
116,255	ANF IMMOBILIER	EUR	3,603,905.00	2.28
121,000	FONCIERE DES REGIONS	EUR	9,458,570.00	5.99
90,500	GECINA SA	EUR	7,873,500.00	4.99
281,000	KLEPIERRE	EUR	7,949,490.00	5.04
42,000	SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE	EUR	3,977,820.00	2.52
91,000	UNIBAIL-RODAMCO SE	EUR	14,801,150.00	9.39
			<b>47,664,435.00</b>	<b>30.21</b>
<b>United Kingdom</b>				
564,000	DERWENT LONDON PLC	GBP	9,791,105.76	6.21
1,920,000	GREAT PORTLAND ESTATES PLC	GBP	7,563,839.74	4.79
1,025,000	LAND SECURITIES GROUP PLC	GBP	7,577,881.35	4.80
1,185,000	SHAFTESBURY PLC	GBP	5,921,213.73	3.75
			<b>30,854,040.58</b>	<b>19.55</b>
<b>Sweden</b>				
713,000	FABEGE AB	SEK	5,257,169.44	3.33
820,000	HUFVUDSTADEN AB	SEK	6,483,397.01	4.11
388,000	WIHLBORGS FASTIGHETER AB	SEK	7,833,011.87	4.96
			<b>19,573,578.32</b>	<b>12.40</b>
<b>Netherlands</b>				
139,000	EUROCOMMERCIAL PROPERTIES NV	EUR	4,726,000.00	3.00
425,000	NIEUWE STEEN INVESTMENTS NV	EUR	6,239,000.00	3.95
157,000	VASTNED RETAIL NV	EUR	7,838,225.00	4.97
			<b>18,803,225.00</b>	<b>11.92</b>
<b>Switzerland</b>				
173,000	PSP SWISS PROPERTY AG	CHF	9,423,518.38	5.97
147,500	SWISS PRIME SITE AG	CHF	7,713,786.11	4.89
			<b>17,137,304.49</b>	<b>10.86</b>
<b>Austria</b>				
377,000	CONWERT IMMOBILIEN INVEST SE	EUR	3,983,005.00	2.52
3,860,000	IMMOFINANZ AG	EUR	10,553,240.00	6.69
			<b>14,536,245.00</b>	<b>9.21</b>
<b>Finland</b>				
1,170,000	SPONDA OYJ	EUR	4,165,200.00	2.64
			<b>4,165,200.00</b>	<b>2.64</b>
<b>Luxembourg</b>				
704,700	PROLOGIS EUROPEAN PROPERTIES	EUR	3,118,297.50	1.98
			<b>3,118,297.50</b>	<b>1.98</b>
			<b>155,852,325.89</b>	<b>98.77</b>
<b>Other transferable securities and money market instruments</b>				
<b>Shares</b>				
<b>Austria</b>				
1,780,000	IMMOEAST - RTS	EUR	0.00	0.00
1,070,000	IMMOFINANZ - RTS	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Total securities portfolio</b>			<b>155,852,325.89</b>	<b>98.77</b>

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR		
<b>Forward foreign exchange contracts</b>						
13,272,964.73	CZK	537,491.19	EUR	15/10/10	537,491.19	2,735.46
219.53	EUR	5,414.21	CZK	15/10/10	219.53	(0.84)
					<b>537,710.72</b>	<b>2,734.62</b>
<b>Warrants</b>						
65,500	FONCIERE DES REGIONS 31/12/2010		EUR			64,845.00
						<b>64,845.00</b>
<b>Total financial derivative instruments</b>					<b>67,579.62</b>	

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>155,852,325.89</b>	<b>98.77</b>
<b>Total financial derivative instruments</b>	<b>67,579.62</b>	<b>0.04</b>
<b>Cash at bank</b>	<b>2,768,898.55</b>	<b>1.75</b>
<b>Other assets and liabilities</b>	<b>(897,902.34)</b>	<b>(0.56)</b>
<b>Total net assets</b>	<b>157,790,901.72</b>	<b>100.00</b>

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

## ING (L) Invest - European Sector Allocation (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	75,836,924.95
	30/09/2009	EUR	82,535,273.66
	30/09/2008	EUR	82,696,224.02
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	190.47
	30/09/2009	EUR	179.13
	30/09/2008	EUR	187.65
Capitalisation X (EUR)	30/09/2010	EUR	181.65
	30/09/2009	EUR	171.58
	30/09/2008	EUR	180.49
Distribution P (EUR)	30/09/2010	EUR	632.91
	30/09/2009	EUR	605.60
	30/09/2008	EUR	656.81
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		338,934
	30/09/2009		392,240
	30/09/2008		361,186
Capitalisation X (EUR)	30/09/2010		8,161
	30/09/2009		8,676
	30/09/2008		11,855
Distribution P (EUR)	30/09/2010		15,480
	30/09/2009		17,810
	30/09/2008		19,460
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	11.00
Distribution P (EUR)	17/12/2008	EUR	16.00
Distribution P (EUR)	19/12/2007	EUR	16.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.68%
Capitalisation X (EUR)	30/09/2010		2.12%
Distribution P (EUR)	30/09/2010		1.71%
<b>Portfolio turnover in %*</b>	30/09/2010		344.51%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Sector Allocation

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>72,516,271.21</b>
Shares		72,516,271.21
<b>Cash at bank</b>		<b>4,146,605.57</b>
<b>Other assets</b>	4	<b>782,966.95</b>
<b>Total assets</b>		<b>77,445,843.73</b>
Current liabilities	4	(1,608,918.78)
<b>Total liabilities</b>		<b>(1,608,918.78)</b>
<b>Net assets at the end of the year</b>		<b>75,836,924.95</b>

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

	Notes	
<b>Total income</b>		<b>2,763,568.80</b>
Dividends		2,533,118.80
Bank interest		6,581.44
Other income	10	223,868.56
<b>Total expenses</b>		<b>(1,358,803.05)</b>
Management fees	5	(1,048,337.56)
Fixed service fees	7	(268,101.09)
Subscription tax	8	(39,723.93)
Bank interest		(243.60)
Other expenses	9	(2,396.87)
<b>Net investment income</b>		<b>1,404,765.75</b>
Net realised gains or (losses) on securities portfolio		11,759,266.93
Net realised gains or (losses) on financial derivative instruments		5.43
Net realised gains or (losses) on currency		(190,794.41)
Changes in net unrealised gains or (losses) on securities portfolio		(8,028,691.13)
Changes in net unrealised gains or (losses) on financial derivative instruments		(13,626.49)
<b>Result of operations</b>		<b>4,930,926.08</b>
Subscriptions		4,726,691.24
Redemptions		(16,167,236.06)
Distribution		(188,729.97)
Net assets at the beginning of the year		82,535,273.66
<b>Net assets at the end of the year</b>		<b>75,836,924.95</b>

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

## ING (L) Invest - European Sector Allocation (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>United Kingdom</b>				
76,000	BG GROUP PLC	GBP	981,192.87	1.29
417,100	BP PLC	GBP	2,059,613.70	2.72
47,000	DRAX GROUP PLC	GBP	207,941.65	0.27
185,200	GARTMORE GROUP LTD	GBP	228,092.08	0.30
36,300	GLAXOSMITHKLINE PLC	GBP	525,632.36	0.69
537,928	HSBC HOLDINGS PLC	GBP	4,004,872.24	5.29
173,800	IMPERIAL TOBACCO GROUP PLC	GBP	3,805,589.19	5.02
79,800	PERSIMMON PLC	GBP	367,888.11	0.49
1,552,000	PREMIER FOODS PLC	GBP	291,463.43	0.38
323,100	REXAM PLC	GBP	1,144,933.16	1.51
393,100	SIG PLC	GBP	435,591.18	0.57
			<b>14,052,809.97</b>	<b>18.53</b>
<b>Germany</b>				
16,400	ALLIANZ SE	EUR	1,359,560.00	1.79
28,800	DEUTSCHE BANK AG	EUR	1,156,176.00	1.52
23,600	DEUTSCHE BOERSE AG	EUR	1,155,102.00	1.52
234,500	DEUTSCHE POST AG	EUR	3,120,022.50	4.12
131,500	E.ON AG	EUR	2,844,345.00	3.76
17,900	HEIDELBERGCEMENT AG	EUR	632,765.00	0.83
86,300	KONTRON AG	EUR	549,558.40	0.72
10,600	MUENCHENER RUECKVERSICHERUNGS AG	EUR	1,076,960.00	1.42
13,700	RWE AG	EUR	678,835.00	0.90
			<b>12,573,323.90</b>	<b>16.58</b>
<b>France</b>				
22,330	BNP PARIBAS	EUR	1,164,956.10	1.54
119,600	FRANCE TELECOM SA	EUR	1,895,660.00	2.50
56,200	GDF SUEZ	EUR	1,475,812.00	1.95
17,488	SOCIETE GENERALE	EUR	738,868.00	0.97
112,700	TOTAL SA	EUR	4,260,623.50	5.61
32,300	UBISOFT ENTERTAINMENT	EUR	263,761.80	0.35
36,100	VEOLIA ENVIRONNEMENT	EUR	697,452.00	0.92
11,500	VINCI SA	EUR	422,855.00	0.56
67,500	VIVENDI SA	EUR	1,353,375.00	1.78
			<b>12,273,363.40</b>	<b>16.18</b>
<b>Netherlands</b>				
40,000	BINCKBANK NV	EUR	409,800.00	0.54
108,900	DELTA LLOYD NV	EUR	1,493,019.00	1.97
148,600	KONINKLIJKE KPN NV	EUR	1,685,867.00	2.22
244,600	REED ELSEVIER NV	EUR	2,262,550.00	2.98
110,200	ROYAL DUTCH SHELL PLC-A	EUR	2,445,338.00	3.23
225,100	TOMTOM NV	EUR	1,146,884.50	1.51
68,200	UNILEVER NV	EUR	1,495,285.00	1.97
32,000	USG PEOPLE NV	EUR	369,120.00	0.49
34,737	WAVIN NV	EUR	317,843.55	0.42
			<b>11,625,707.05</b>	<b>15.33</b>
<b>Switzerland</b>				
36,600	NESTLE SA	CHF	1,436,577.74	1.89
52,700	ROCHE HOLDING AG	CHF	5,302,668.67	7.00
8,300	SYNGENTA AG	CHF	1,519,690.37	2.00
6,000	ZURICH FINANCIAL SERVICES AG	CHF	1,036,040.06	1.37
			<b>9,294,976.84</b>	<b>12.26</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
195,100	BANCO SANTANDER SA	EUR	1,817,746.70	2.40
94,400	TELEFONICA SA	EUR	1,714,776.00	2.26
			<b>3,532,522.70</b>	<b>4.66</b>
<b>Italy</b>				
801,400	INTESA SANPAOLO SPA	EUR	1,909,335.50	2.52
1,433,600	TELECOM ITALIA SPA RSP	EUR	1,184,870.40	1.56
			<b>3,094,205.90</b>	<b>4.08</b>
<b>Ireland</b>				
139,000	C&C GROUP PLC	EUR	443,410.00	0.58
138,800	CRH PLC	EUR	1,671,152.00	2.21
			<b>2,114,562.00</b>	<b>2.79</b>
<b>Finland</b>				
275,200	NOKIA OYJ	EUR	2,028,224.00	2.67
			<b>2,028,224.00</b>	<b>2.67</b>
<b>Luxembourg</b>				
41,100	ARCELORMITTAL	EUR	992,976.00	1.31
			<b>992,976.00</b>	<b>1.31</b>
<b>Sweden</b>				
47,200	LM ERICSSON	SEK	380,125.38	0.50
			<b>380,125.38</b>	<b>0.50</b>
<b>Belgium</b>				
68,800	ANHEUSER-BUSCH INBEV NV-STRIP VVPR	EUR	206.40	0.00
506,900	HANSEN TRANSMISSIONS INTERNATIONAL NV STRIP VVPR	GBP	278,505.67	0.37
			<b>278,712.07</b>	<b>0.37</b>
<b>Greece</b>				
173,900	ALAPIS SA	EUR	274,762.00	0.36
			<b>274,762.00</b>	<b>0.36</b>
			<b>72,516,271.21</b>	<b>95.62</b>
<b>Total securities portfolio</b>			<b>72,516,271.21</b>	<b>95.62</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>72,516,271.21</b>	<b>95.62</b>
<b>Cash at bank</b>	<b>4,146,605.57</b>	<b>5.47</b>
<b>Other assets and liabilities</b>	<b>(825,951.83)</b>	<b>(1.09)</b>
<b>Total net assets</b>	<b>75,836,924.95</b>	<b>100.00</b>

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

## ING (L) Invest - European Small Caps (Denominated in EUR)

### Statistics

### Portfolio turnover in %\*

30/09/2010

290.50%

<b>Net assets</b>	30/09/2010	EUR	24,984,065.13
	30/09/2009	EUR	18,885,258.92
	30/09/2008	EUR	15,643,311.13
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	18.87
	30/09/2009	EUR	17.10
	30/09/2008	EUR	16.33
Capitalisation X (EUR)	30/09/2010	EUR	17.98
	30/09/2009	EUR	16.37
	30/09/2008	EUR	15.70
Distribution P (EUR)	30/09/2010	EUR	111.33
	30/09/2009	EUR	101.83
	30/09/2008	EUR	99.98
Capitalisation I (EUR)	30/09/2010	EUR	-
	30/09/2009	EUR	-
	30/09/2008	EUR	16.58
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		350,877
	30/09/2009		438,156
	30/09/2008		359,312
Capitalisation X (EUR)	30/09/2010		684,872
	30/09/2009		609,520
	30/09/2008		466,623
Distribution P (EUR)	30/09/2010		54,320
	30/09/2009		13,919
	30/09/2008		7,764
Capitalisation I (EUR)	30/09/2010		-
	30/09/2009		-
	30/09/2008		100,827
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	1.00
Distribution P (EUR)	17/12/2008	EUR	1.80
Distribution P (EUR)	19/12/2007	EUR	2.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.85%
Capitalisation X (EUR)	30/09/2010		2.32%
Distribution P (EUR)	30/09/2010		1.90%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Small Caps (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>24,236,061.29</b>
Shares		24,236,061.29
<b>Cash at bank</b>		<b>1,157,841.04</b>
<b>Other assets</b>	4	<b>231,882.22</b>
<b>Total assets</b>		<b>25,625,784.55</b>
Current liabilities	4	(641,719.42)
<b>Total liabilities</b>		<b>(641,719.42)</b>
<b>Net assets at the end of the year</b>		<b>24,984,065.13</b>

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

	Notes	
<b>Total income</b>		<b>463,327.34</b>
Dividends		437,928.36
Bank interest		2,296.56
Other income	10	23,102.42
<b>Total expenses</b>		<b>(459,014.09)</b>
Management fees	5	(383,184.15)
Fixed service fees	7	(63,743.70)
Subscription tax	8	(11,553.78)
Bank interest		(171.34)
Other expenses	9	(361.12)
<b>Net investment income</b>		<b>4,313.25</b>
Net realised gains or (losses) on securities portfolio		(1,865.54)
Net realised gains or (losses) on financial derivative instruments		(8,486.52)
Net realised gains or (losses) on currency		(48,539.10)
Changes in net unrealised gains or (losses) on securities portfolio		1,234,448.20
Changes in net unrealised gains or (losses) on financial derivative instruments		4,621.97
<b>Result of operations</b>		<b>1,184,492.26</b>
Subscriptions		24,791,050.51
Redemptions		(19,848,301.56)
Distribution		(28,435.00)
Net assets at the beginning of the year		18,885,258.92
<b>Net assets at the end of the year</b>		<b>24,984,065.13</b>

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



## ING (L) Invest - European Small Caps (Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Belgium</b>				
9,120	ELIA SYSTEM OPERATOR SA/NV	EUR	244,963.20	0.98
64,288	HANSEN TRANSMISSIONS INTERNATIONAL NV STRIP VVPR	GBP	35,321.71	0.14
40,892	NYRSTAR	EUR	400,332.68	1.60
			<b>680,617.59</b>	<b>2.72</b>
<b>Ireland</b>				
25,515	CHARTER INTERNATIONAL PLC	GBP	204,390.09	0.82
39,808	GRAFTON GROUP PLC	EUR	121,414.40	0.49
38,174	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	EUR	53,061.86	0.21
39,353	KINGSPAN GROUP PLC	EUR	218,960.09	0.87
			<b>597,826.44</b>	<b>2.39</b>
<b>Denmark</b>				
7,553	FLSMIDTH & CO A/S	DKK	404,801.42	1.62
799	SIMCORP A/S	DKK	93,385.49	0.37
			<b>498,186.91</b>	<b>1.99</b>
<b>Austria</b>				
6,794	KAPSCHE TRAFFICOM AG	EUR	265,373.64	1.06
10,126	OESTERREICHISCHE POST AG	EUR	222,417.59	0.89
			<b>487,791.23</b>	<b>1.95</b>
<b>Greece</b>				
43,794	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	315,316.80	1.26
			<b>315,316.80</b>	<b>1.26</b>
<b>South Africa</b>				
75,686	AQUARIUS PLATINUM LTD	GBP	297,553.46	1.19
			<b>297,553.46</b>	<b>1.19</b>
<b>United Arab Emirates</b>				
67,336	LAMPRELL PLC	GBP	277,006.40	1.11
			<b>277,006.40</b>	<b>1.11</b>
<b>Norway</b>				
4,786	FRED OLSEN ENERGY ASA	NOK	122,779.58	0.49
9,253	TGS NOPEC GEOPHYSICAL CO ASA	NOK	97,855.21	0.39
			<b>220,634.79</b>	<b>0.88</b>
<b>Bermuda</b>				
42,653	CATLIN GROUP LTD	GBP	167,637.63	0.67
			<b>167,637.63</b>	<b>0.67</b>
			<b>24,236,061.29</b>	<b>97.01</b>
<b>Total securities portfolio</b>			<b>24,236,061.29</b>	<b>97.01</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>24,236,061.29</b>	<b>97.01</b>
<b>Cash at bank</b>	<b>1,157,841.04</b>	<b>4.63</b>
<b>Other assets and liabilities</b>	<b>(409,837.20)</b>	<b>(1.64)</b>
<b>Total net assets</b>	<b>24,984,065.13</b>	<b>100.00</b>

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

## ING (L) Invest - European Telecom

(Denominated in EUR)

### Statistics

### Portfolio turnover in %\*

30/09/2010

46.14%

<b>Net assets</b>	30/09/2010	EUR	96,157,392.50
	30/09/2009	EUR	99,541,503.57
	30/09/2008	EUR	77,713,163.67
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	161.76
	30/09/2009	EUR	145.50
	30/09/2008	EUR	133.93
Capitalisation I (EUR)	30/09/2010	EUR	5,537.33
	30/09/2009	EUR	4,922.59
	30/09/2008	EUR	4,481.76
Capitalisation X (EUR)	30/09/2010	EUR	154.35
	30/09/2009	EUR	139.44
	30/09/2008	EUR	128.89
Distribution P (EUR)	30/09/2010	EUR	524.07
	30/09/2009	EUR	486.72
	30/09/2008	EUR	466.76
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		422,998
	30/09/2009		486,311
	30/09/2008		420,991
Capitalisation I (EUR)	30/09/2010		1,261
	30/09/2009		1,721
	30/09/2008		572
Capitalisation X (EUR)	30/09/2010		38,508
	30/09/2009		46,147
	30/09/2008		36,549
Distribution P (EUR)	30/09/2010		28,248
	30/09/2009		28,504
	30/09/2008		30,113
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	16.00
Distribution P (EUR)	17/12/2008	EUR	17.00
Distribution P (EUR)	19/12/2007	EUR	17.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.89%
Capitalisation I (EUR)	30/09/2010		0.76%
Capitalisation X (EUR)	30/09/2010		2.31%
Distribution P (EUR)	30/09/2010		1.93%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - European Telecom (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>94,178,687.52</b>
Shares		94,178,687.52
<b>Cash at bank</b>		<b>1,164,475.84</b>
<b>Other assets</b>	4	<b>4,516,856.66</b>
<b>Total assets</b>		<b>99,860,020.02</b>
Current liabilities	4	(3,702,627.52)
<b>Total liabilities</b>		<b>(3,702,627.52)</b>
<b>Net assets at the end of the year</b>		<b>96,157,392.50</b>

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

	Notes	
<b>Total income</b>		<b>4,690,495.68</b>
Dividends		4,446,219.89
Bank interest		4,762.12
Other income	10	239,513.67
<b>Total expenses</b>		<b>(1,731,826.09)</b>
Management fees	5	(1,372,065.01)
Fixed service fees	7	(304,378.68)
Subscription tax	8	(46,179.37)
Bank interest		(3,305.51)
Other expenses	9	(5,897.52)
<b>Net investment income</b>		<b>2,958,669.59</b>
Net realised gains or (losses) on securities portfolio		(4,751,129.85)
Net realised gains or (losses) on currency		(92,895.14)
Changes in net unrealised gains or (losses) on securities portfolio		12,130,625.26
<b>Result of operations</b>		<b>10,245,269.86</b>
Subscriptions		97,862,182.14
Redemptions		(111,027,191.63)
Distribution		(464,371.44)
Net assets at the beginning of the year		99,541,503.57
<b>Net assets at the end of the year</b>		<b>96,157,392.50</b>

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

## ING (L) Invest - European Telecom

(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>United Kingdom</b>				
5,561,405	BT GROUP PLC	GBP	8,987,054.18	9.34
476,667	INMARSAT PLC	GBP	3,650,571.14	3.80
628,908	TELECITY GROUP PLC	GBP	3,596,959.76	3.74
2,426,225	VODAFONE GROUP PLC	GBP	4,399,588.52	4.57
			<b>20,634,173.60</b>	<b>21.45</b>
<b>Netherlands</b>				
831,667	KONINKLIJKE KPN NV	EUR	9,435,262.12	9.81
294,434	VIMPELCOM LTD ADR	USD	3,202,713.81	3.33
			<b>12,637,975.93</b>	<b>13.14</b>
<b>Portugal</b>				
941,822	PORTUGAL TELECOM SGPS SA	EUR	9,220,437.38	9.59
			<b>9,220,437.38</b>	<b>9.59</b>
<b>Spain</b>				
501,417	TELEFONICA SA	EUR	9,108,239.81	9.47
			<b>9,108,239.81</b>	<b>9.47</b>
<b>Belgium</b>				
162,710	BELGACOM SA	EUR	4,654,319.55	4.84
			<b>4,654,319.55</b>	<b>4.84</b>
<b>Sweden</b>				
780,642	TELIASONERA AB	SEK	4,638,715.12	4.82
			<b>4,638,715.12</b>	<b>4.82</b>
<b>Switzerland</b>				
15,232	SWISSCOM AG	CHF	4,525,977.22	4.71
			<b>4,525,977.22</b>	<b>4.71</b>
<b>Italy</b>				
1,484,898	TELECOM ITALIA SPA	EUR	1,522,020.45	1.58
3,599,742	TELECOM ITALIA SPA RSP	EUR	2,975,186.76	3.10
			<b>4,497,207.21</b>	<b>4.68</b>
<b>Norway</b>				
390,300	TELENOR ASA	NOK	4,496,203.68	4.68
			<b>4,496,203.68</b>	<b>4.68</b>
<b>Germany</b>				
430,704	DEUTSCHE TELEKOM AG	EUR	4,322,114.64	4.49
			<b>4,322,114.64</b>	<b>4.49</b>
<b>France</b>				
203,784	FRANCE TELECOM SA	EUR	3,229,976.40	3.36
13,615	ILIAD SA	EUR	1,040,594.45	1.08
			<b>4,270,570.85</b>	<b>4.44</b>
<b>Austria</b>				
359,503	TELEKOM AUSTRIA AG	EUR	3,968,913.12	4.13
			<b>3,968,913.12</b>	<b>4.13</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Israel</b>				
1,617,271	BEZEQ ISRAELI TELECOMMUNICATION CORP LTD	ILS	2,959,441.36	3.08
			<b>2,959,441.36</b>	<b>3.08</b>
<b>Luxembourg</b>				
41,072	MILICOM INTERNATIONAL CELLULAR SA	SEK	2,874,153.57	2.99
			<b>2,874,153.57</b>	<b>2.99</b>
<b>Greece</b>				
259,516	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1,370,244.48	1.43
			<b>1,370,244.48</b>	<b>1.43</b>
			<b>94,178,687.52</b>	<b>97.94</b>
<b>Total securities portfolio</b>			<b>94,178,687.52</b>	<b>97.94</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>94,178,687.52</b>	<b>97.94</b>
<b>Cash at bank</b>	<b>1,164,475.84</b>	<b>1.21</b>
<b>Other assets and liabilities</b>	<b>814,229.14</b>	<b>0.85</b>
<b>Total net assets</b>	<b>96,157,392.50</b>	<b>100.00</b>

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

## ING (L) Invest - Food & Beverages (Denominated in USD)

### Statistics

### Total expense ratio (TER) in %\*

Capitalisation P (USD)	30/09/2010	1.87%
Capitalisation I (USD)	30/09/2010	0.75%
Capitalisation X (USD)	30/09/2010	2.32%
Capitalisation X (EUR)	30/09/2010	2.32%
Distribution P (USD)	30/09/2010	1.88%
<b>Portfolio turnover in %*</b>	30/09/2010	(51.92%)

<b>Net assets</b>	30/09/2010	USD	64,042,644.89
	30/09/2009	USD	69,703,680.85
	30/09/2008	USD	92,433,068.78
<b>Net asset value per share</b>			
Capitalisation P (USD)	30/09/2010	USD	1,209.59
	30/09/2009	USD	1,086.56
	30/09/2008	USD	1,022.87
Capitalisation I (USD)	30/09/2010	USD	1,270.49
	30/09/2009	USD	1,128.64
	30/09/2008	USD	1,050.68
Capitalisation X (USD)	30/09/2010	USD	1,153.13
	30/09/2009	USD	1,040.64
	30/09/2008	USD	984.14
Capitalisation X (EUR)	30/09/2010	EUR	966.67
	30/09/2009	EUR	-
	30/09/2008	EUR	-
Distribution P (USD)	30/09/2010	USD	5,014.02
	30/09/2009	USD	4,541.86
	30/09/2008	USD	4,355.78
<b>Number of shares</b>			
Capitalisation P (USD)	30/09/2010		27,187
	30/09/2009		35,695
	30/09/2008		36,237
Capitalisation I (USD)	30/09/2010		15,945
	30/09/2009		18,713
	30/09/2008		41,638
Capitalisation X (USD)	30/09/2010		5,262
	30/09/2009		5,163
	30/09/2008		7,056
Capitalisation X (EUR)	30/09/2010		2
	30/09/2009		-
	30/09/2008		-
Distribution P (USD)	30/09/2010		963
	30/09/2009		974
	30/09/2008		1,073
<b>Dividend</b>			
Distribution P (USD)	05/01/2010	USD	40.00
Distribution P (USD)	17/12/2008	USD	66.00
Distribution P (USD)	19/12/2007	USD	66.00

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Food & Beverages

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>62,821,628.56</b>
Shares		62,821,628.56
<b>Cash at bank</b>		<b>1,160,462.40</b>
<b>Other assets</b>	4	<b>288,929.83</b>
<b>Total assets</b>		<b>64,271,020.79</b>
Current liabilities	4	(228,375.90)
<b>Total liabilities</b>		<b>(228,375.90)</b>
<b>Net assets at the end of the year</b>		<b>64,042,644.89</b>

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

	Notes	
<b>Total income</b>		<b>1,821,247.74</b>
Dividends		1,792,350.02
Bank interest		3,089.34
Other income	10	25,808.38
<b>Total expenses</b>		<b>(1,231,547.41)</b>
Management fees	5	(994,460.45)
Fixed service fees	7	(205,258.07)
Subscription tax	8	(30,249.10)
Bank interest		(1,083.63)
Other expenses	9	(496.16)
<b>Net investment income</b>		<b>589,700.33</b>
Net realised gains or (losses) on securities portfolio		5,802,689.24
Net realised gains or (losses) on financial derivative instruments		613,942.67
Net realised gains or (losses) on currency		(124,497.65)
Changes in net unrealised gains or (losses) on securities portfolio		1,075,763.88
Changes in net unrealised gains or (losses) on financial derivative instruments		(20,740.73)
<b>Result of operations</b>		<b>7,936,857.74</b>
Subscriptions		81,324,288.25
Redemptions		(94,883,114.31)
Distribution		(39,067.64)
Net assets at the beginning of the year		69,703,680.85
<b>Net assets at the end of the year</b>		<b>64,042,644.89</b>

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

## ING (L) Invest - Food & Beverages (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
95,000	ALTRIA GROUP INC	USD	2,281,900.00	3.56
15,000	BUNGE LTD	USD	887,400.00	1.39
19,000	COLGATE-PALMOLIVE CO	USD	1,460,340.00	2.28
145,000	CVS CAREMARK CORP	USD	4,563,150.00	7.12
15,000	HANSEN NATURAL CORP	USD	699,300.00	1.09
30,000	KELLOGG CO	USD	1,515,300.00	2.37
95,000	KRAFT FOODS INC	USD	2,931,700.00	4.58
60,000	KROGER CO	USD	1,299,600.00	2.03
65,000	PEPSICO INC	USD	4,318,600.00	6.74
52,000	PHILIP MORRIS INTERNATIONAL INC	USD	2,913,040.00	4.55
87,000	PROCTER & GAMBLE CO	USD	5,217,390.00	8.14
77,000	WAL-MART STORES INC	USD	4,121,040.00	6.43
			<b>32,208,760.00</b>	<b>50.28</b>
<b>United Kingdom</b>				
80,000	BRITISH AMERICAN TOBACCO PLC	GBP	2,993,389.63	4.66
100,000	IMPERIAL TOBACCO GROUP PLC	GBP	2,989,292.55	4.67
38,000	RECKITT BENCKISER GROUP PLC	GBP	2,096,412.77	3.27
360,000	TESCO PLC	GBP	2,405,301.08	3.76
			<b>10,484,396.03</b>	<b>16.36</b>
<b>Switzerland</b>				
112,000	NESTLE SA	CHF	6,001,535.39	9.37
			<b>6,001,535.39</b>	<b>9.37</b>
<b>Netherlands</b>				
80,000	KONINKLIJKE AHOLD NV	EUR	1,079,927.78	1.69
100,000	UNILEVER NV	EUR	2,993,200.94	4.67
			<b>4,073,128.72</b>	<b>6.36</b>
<b>Belgium</b>				
43,000	ANHEUSER-BUSCH INBEV NV	EUR	2,533,060.29	3.96
			<b>2,533,060.29</b>	<b>3.96</b>
<b>Japan</b>				
500	JAPAN TOBACCO INC	JPY	1,663,275.08	2.60
			<b>1,663,275.08</b>	<b>2.60</b>
<b>Brazil</b>				
66,000	BRF - BRASIL FOODS SA	BRL	1,003,128.32	1.56
55,000	SLC AGRICOLA SA	BRL	605,772.64	0.95
			<b>1,608,900.96</b>	<b>2.51</b>
<b>Hong Kong</b>				
522,000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	432,355.21	0.68
400,000	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	627,576.26	0.98
			<b>1,059,931.47</b>	<b>1.66</b>
<b>Mexico</b>				
9,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	456,570.00	0.71
239,992	GENOMMA LAB INTERNACIONAL SA DE CV	MXN	463,467.70	0.73
			<b>920,037.70</b>	<b>1.44</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Portugal</b>				
55,000	JERONIMO MARTINS SGPS SA	EUR	736,593.64	1.15
			<b>736,593.64</b>	<b>1.15</b>
<b>Singapore</b>				
155,000	WILMAR INTERNATIONAL LTD	SGD	708,214.54	1.11
			<b>708,214.54</b>	<b>1.11</b>
<b>China</b>				
180,000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	497,346.46	0.78
			<b>497,346.46</b>	<b>0.78</b>
<b>Greece</b>				
125,000	ALAPIS SA	EUR	269,626.99	0.42
			<b>269,626.99</b>	<b>0.42</b>
<b>Indonesia</b>				
94,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	56,821.29	0.09
			<b>56,821.29</b>	<b>0.09</b>
			<b>62,821,628.56</b>	<b>98.09</b>
<b>Total securities portfolio</b>			<b>62,821,628.56</b>	<b>98.09</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>62,821,628.56</b>	<b>98.09</b>
<b>Cash at bank</b>	<b>1,160,462.40</b>	<b>1.81</b>
<b>Other assets and liabilities</b>	<b>60,553.93</b>	<b>0.10</b>
<b>Total net assets</b>	<b>64,042,644.89</b>	<b>100.00</b>

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

## ING (L) Invest - Global Brands

(Denominated in EUR)

### Statistics

### Portfolio turnover in %\*

30/09/2010

13.78%

<b>Net assets</b>	30/09/2010	EUR	21,721,375.94
	30/09/2009	EUR	24,096,785.90
	30/09/2008	EUR	22,370,847.00
<b>Net asset value per share</b>			
Capitalisation X (EUR)	30/09/2010	EUR	270.52
	30/09/2009	EUR	233.89
	30/09/2008	EUR	236.88
Capitalisation X (USD)	30/09/2010	USD	103.81
	30/09/2009	USD	-
	30/09/2008	USD	-
Distribution P (EUR)	30/09/2010	EUR	1,271.07
	30/09/2009	EUR	1,105.22
	30/09/2008	EUR	1,132.69
Capitalisation P (EUR)	30/09/2010	EUR	283.50
	30/09/2009	EUR	244.00
	30/09/2008	EUR	246.07
<b>Number of shares</b>			
Capitalisation X (EUR)	30/09/2010		12,296
	30/09/2009		15,279
	30/09/2008		9,535
Capitalisation X (USD)	30/09/2010		3
	30/09/2009		-
	30/09/2008		-
Distribution P (EUR)	30/09/2010		2,280
	30/09/2009		2,630
	30/09/2008		3,005
Capitalisation P (EUR)	30/09/2010		54,661
	30/09/2009		72,201
	30/09/2008		67,904
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	12.00
Distribution P (EUR)	17/12/2008	EUR	15.00
Distribution P (EUR)	19/12/2007	EUR	15.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation X (EUR)	30/09/2010		2.33%
Capitalisation X (USD)	30/09/2010		2.33%
Distribution P (EUR)	30/09/2010		1.88%
Capitalisation P (EUR)	30/09/2010		1.87%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Global Brands (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>21,329,012.42</b>
Shares		21,329,012.42
<b>Cash at bank</b>		<b>361,506.79</b>
<b>Other assets</b>	4	<b>89,623.67</b>
<b>Total assets</b>		<b>21,780,142.88</b>
Current liabilities	4	(58,766.94)
<b>Total liabilities</b>		<b>(58,766.94)</b>
<b>Net assets at the end of the year</b>		<b>21,721,375.94</b>

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

	Notes	
<b>Total income</b>		<b>568,554.00</b>
Dividends		550,438.74
Bank interest		667.44
Other income	10	17,447.82
<b>Total expenses</b>		<b>(458,056.41)</b>
Management fees	5	(370,660.09)
Fixed service fees	7	(74,427.71)
Subscription tax	8	(11,839.81)
Bank interest		(743.58)
Other expenses	9	(385.22)
<b>Net investment income</b>		<b>110,497.59</b>
Net realised gains or (losses) on securities portfolio		(909,011.57)
Net realised gains or (losses) on financial derivative instruments		9.17
Net realised gains or (losses) on currency		(24,403.43)
Changes in net unrealised gains or (losses) on securities portfolio		3,953,915.72
<b>Result of operations</b>		<b>3,131,007.48</b>
Subscriptions		19,406,263.47
Redemptions		(24,882,348.45)
Distribution		(30,332.46)
Net assets at the beginning of the year		24,096,785.90
<b>Net assets at the end of the year</b>		<b>21,721,375.94</b>

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

## ING (L) Invest - Global Brands

(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>United States</b>				
19,058	ADOBE SYSTEMS INC	USD	365,050.32	1.68
40,000	ALTRIA GROUP INC	USD	703,779.67	3.24
4,731	APPLE INC	USD	983,314.72	4.53
45,568	CISCO SYSTEMS INC	USD	730,983.89	3.37
2,705	GOOGLE INC	USD	1,041,797.50	4.80
31,565	INTEL CORP	USD	444,619.80	2.05
22,546	KRAFT FOODS INC	USD	509,646.62	2.35
4,508	MCDONALD'S CORP	USD	246,038.00	1.13
50,000	MICROSOFT CORP	USD	896,938.18	4.13
10,000	NIKE INC	USD	587,020.22	2.70
18,961	PEPSICO INC	USD	922,772.37	4.25
25,710	PHILIP MORRIS INTERNATIONAL INC	USD	1,054,991.36	4.85
9,018	PROCTER & GAMBLE CO	USD	396,139.36	1.82
15,668	VF CORP	USD	929,842.78	4.28
18,037	YUM! BRANDS INC	USD	608,543.96	2.80
			<b>10,421,478.75</b>	<b>47.98</b>
<b>United Kingdom</b>				
99,207	BP PLC	GBP	489,877.96	2.26
34,811	BRITISH AMERICAN TOBACCO PLC	GBP	954,099.08	4.38
43,334	IMPERIAL TOBACCO GROUP PLC	GBP	948,857.32	4.37
18,037	RECKITT BENCKISER GROUP PLC	GBP	728,888.70	3.36
			<b>3,121,723.06</b>	<b>14.37</b>
<b>Japan</b>				
70,000	ASICS CORP	JPY	522,320.21	2.40
204	JAPAN TOBACCO INC	JPY	497,081.90	2.29
37,200	TOYOTA MOTOR CORP	JPY	977,876.03	4.50
			<b>1,997,278.14</b>	<b>9.19</b>
<b>Spain</b>				
64,223	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	636,128.82	2.93
51,533	TELEFONICA SA	EUR	936,096.95	4.31
			<b>1,572,225.77</b>	<b>7.24</b>
<b>Switzerland</b>				
25,958	NESTLE SA	CHF	1,018,871.17	4.69
1,352	SWATCH GROUP AG	CHF	374,763.69	1.73
			<b>1,393,634.86</b>	<b>6.42</b>
<b>France</b>				
9,018	LVMH SA	EUR	970,336.80	4.47
			<b>970,336.80</b>	<b>4.47</b>
<b>Netherlands</b>				
36,072	UNILEVER NV	EUR	790,878.60	3.64
			<b>790,878.60</b>	<b>3.64</b>
<b>Germany</b>				
6,312	VOLKSWAGEN AG	EUR	558,801.36	2.57
			<b>558,801.36</b>	<b>2.57</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mexico</b>				
13,527	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	502,655.08	2.31
			<b>502,655.08</b>	<b>2.31</b>
			<b>21,329,012.42</b>	<b>98.19</b>
<b>Total securities portfolio</b>			<b>21,329,012.42</b>	<b>98.19</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>21,329,012.42</b>	<b>98.19</b>
<b>Cash at bank</b>	<b>361,506.79</b>	<b>1.66</b>
<b>Other assets and liabilities</b>	<b>30,856.73</b>	<b>0.15</b>
<b>Total net assets</b>	<b>21,721,375.94</b>	<b>100.00</b>

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

## ING (L) Invest - Global High Dividend (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	716,560,691.47	Capitalisation X (SKK)	30/09/2010	EUR	-
	30/09/2009	EUR	668,883,562.16		30/09/2009	EUR	-
	30/09/2008	EUR	662,236,629.06		#30/09/2008	EUR	229,5664
<b>Net asset value per share</b>				Capitalisation X (SKK)	30/09/2010	SKK	-
					30/09/2009	SKK	-
					30/09/2008	SKK	6,915.90
Capitalisation P (EUR)	30/09/2010	EUR	235.49	Capitalisation I (USD)	30/09/2010	USD	-
	30/09/2009	EUR	206.98		30/09/2009	USD	-
	30/09/2008	EUR	236.01		30/09/2008	USD	342.97
Capitalisation S (EUR)	30/09/2010	EUR	248.85	<b>Number of shares</b>			
	30/09/2009	EUR	216.39		Capitalisation P (EUR)	30/09/2010	690,122
	30/09/2008	EUR	244.19		30/09/2009	923,824	
Distribution I (USD)	30/09/2010	USD	289.98	30/09/2008	1,111,264		
	30/09/2009	USD	277.55	Capitalisation S (EUR)	30/09/2010	878,061	
	30/09/2008	USD	-	30/09/2009	944,340		
Capitalisation P (USD)	30/09/2010	USD	317.11	30/09/2008	90,885		
	30/09/2009	USD	298.93	Distribution I (USD)	30/09/2010	600	
	30/09/2008	USD	330.56	30/09/2009	1,140		
Capitalisation I (EUR)	30/09/2010	EUR	249.19	30/09/2008	-		
	30/09/2009	EUR	216.60	Capitalisation P (USD)	30/09/2010	74,106	
	30/09/2008	EUR	244.28	30/09/2009	38,776		
Capitalisation X (EUR)	30/09/2010	EUR	225.70	30/09/2008	159,911		
	30/09/2009	EUR	199.29	Capitalisation I (EUR)	30/09/2010	846,988	
	30/09/2008	EUR	228.38	30/09/2009	806,489		
Capitalisation X Hedged (CZK)	30/09/2010	CZK	5,924.12	30/09/2008	989,651		
	30/09/2009	CZK	5,210.58	Capitalisation X (EUR)	30/09/2010	259,022	
	30/09/2008	CZK	5,619.93	30/09/2009	251,996		
Capitalisation X (USD)	30/09/2010	USD	303.10	30/09/2008	269,592		
	30/09/2009	USD	286.99	Capitalisation X Hedged (CZK)	30/09/2010	6,192	
	30/09/2008	USD	316.09	30/09/2009	3,910		
Distribution P (EUR)	30/09/2010	EUR	744.84	30/09/2008	18,852		
	30/09/2009	EUR	673.63	Capitalisation X (USD)	30/09/2010	5,030	
	30/09/2008	EUR	814.13	30/09/2009	1,891		
Distribution I (EUR)	30/09/2010	EUR	209.73	30/09/2008	2,401		
	30/09/2009	EUR	189.87	Distribution P (EUR)	30/09/2010	19,325	
	30/09/2008	EUR	226.94	30/09/2009	21,596		
Distribution P (USD)	30/09/2010	USD	99.37	30/09/2008	30,466		
	30/09/2009	USD	-	Distribution I (EUR)	30/09/2010	133,591	
	30/09/2008	USD	-	30/09/2009	129,321		
Capitalisation I Hedged (PLN)	30/09/2010	PLN	22,962.68	30/09/2008	27,793		
	30/09/2009	PLN	-	Distribution P (USD)	30/09/2010	300	
	30/09/2008	PLN	-	30/09/2009	-		
Capitalisation X (HUF)	30/09/2010	HUF	48,465.46	30/09/2008	-		
	30/09/2009	HUF	-				
	30/09/2008	HUF	-				

# Conversion rate: 1 EUR = 30.1260 SKK was used to calculate the informative values in EUR.

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Global High Dividend (Denominated in EUR)

<b>Number of shares</b>				Capitalisation I Hedged (PLN)	30/09/2010	0.79%
				Capitalisation X (HUF)	30/09/2010	2.32%
Capitalisation I Hedged (PLN)	30/09/2010	618		<b>Portfolio turnover in %*</b>	30/09/2010	35.67%
	30/09/2009	-				
	30/09/2008	-				
Capitalisation X (HUF)	30/09/2010	361				
	30/09/2009	-				
	30/09/2008	-				
Capitalisation X (SKK)	30/09/2010	-				
	30/09/2009	-				
	30/09/2008	1,327				
Capitalisation I (USD)	30/09/2010	-				
	30/09/2009	-				
	30/09/2008	2,240				
<b>Dividend</b>						
Distribution I (USD)	05/01/2010	USD	8.00			
Distribution P (EUR)	05/01/2010	EUR	20.00			
Distribution P (EUR)	17/12/2008	EUR	36.00			
Distribution P (EUR)	19/12/2007	EUR	40.00			
Distribution I (EUR)	05/01/2010	EUR	8.00			
Distribution I (EUR)	17/12/2008	EUR	10.00			
Distribution I (EUR)	19/12/2007	EUR	11.00			
<b>Total expense ratio (TER) in %*</b>						
Capitalisation P (EUR)	30/09/2010		1.86%			
Capitalisation S (EUR)	30/09/2010		0.79%			
Distribution I (USD)	30/09/2010		0.77%			
Capitalisation P (USD)	30/09/2010		1.86%			
Capitalisation I (EUR)	30/09/2010		0.75%			
Capitalisation X (EUR)	30/09/2010		2.32%			
Capitalisation X Hedged (CZK)	30/09/2010		2.37%			
Capitalisation X (USD)	30/09/2010		2.32%			
Distribution P (EUR)	30/09/2010		1.90%			
Distribution I (EUR)	30/09/2010		0.80%			
Distribution P (USD)	30/09/2010		1.90%			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Global High Dividend (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>684,102,504.48</b>
Shares		684,102,504.48
<b>Cash at bank</b>		<b>33,217,027.50</b>
<b>Other assets</b>	4	<b>41,896,252.44</b>
<b>Total assets</b>		<b>759,215,784.42</b>
Current liabilities	4	(41,061,885.67)
<b>Total financial derivative instruments</b>		<b>(1,593,207.28)</b>
Forward foreign exchange contracts		(1,593,207.28)
<b>Total liabilities</b>		<b>(42,655,092.95)</b>
<b>Net assets at the end of the year</b>		<b>716,560,691.47</b>

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

	Notes	
<b>Total income</b>		<b>27,137,158.82</b>
Dividends		26,102,389.59
Bank interest		101,965.08
Other income	10	932,804.15
<b>Total expenses</b>		<b>(8,748,253.97)</b>
Management fees	5	(7,018,018.54)
Fixed service fees	7	(1,437,781.64)
Subscription tax	8	(267,996.50)
Bank interest		(2,665.07)
Other expenses	9	(21,792.22)
<b>Net investment income</b>		<b>18,388,904.85</b>
Net realised gains or (losses) on securities portfolio		59,495,935.08
Net realised gains or (losses) on financial derivative instruments		(21,832.67)
Net realised gains or (losses) on currency		350,140.96
Changes in net unrealised gains or (losses) on securities portfolio		17,477,628.55
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,598,159.43)
<b>Result of operations</b>		<b>94,092,617.34</b>
Subscriptions		385,743,192.09
Redemptions		(430,442,756.99)
Distribution		(1,715,923.13)
Net assets at the beginning of the year		668,883,562.16
<b>Net assets at the end of the year</b>		<b>716,560,691.47</b>

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

## ING (L) Invest - Global High Dividend

(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>United States</b>									
208,846	ABBOTT LABORATORIES	USD	7,991,587.34	1.12					
128,907	AGL RESOURCES INC	USD	3,622,086.52	0.51					
87,839	AIR PRODUCTS & CHEMICALS INC	USD	5,328,762.07	0.74					
308,167	ALTRIA GROUP INC	USD	5,422,041.71	0.76					
297,191	AMERICAN ELECTRIC POWER CO INC	USD	7,886,924.94	1.10					
364,218	ARTHUR J GALLAGHER & CO	USD	7,035,180.68	0.98					
516,804	AT&T INC	USD	10,826,687.96	1.50					
115,635	AUTOMATIC DATA PROCESSING INC	USD	3,560,019.81	0.50					
308,039	BAXTER INTERNATIONAL INC	USD	10,765,119.17	1.49					
267,777	BRISTOL-MYERS SQUIBB CO	USD	5,317,487.89	0.74					
184,623	CHEVRON CORP	USD	10,960,807.32	1.52					
185,048	COCA-COLA CO	USD	7,932,177.67	1.11					
340,672	CONAGRA FOODS INC	USD	5,474,907.47	0.76					
100,255	CONSOLIDATED EDISON INC	USD	3,541,090.02	0.49					
91,836	CULLEN/FROST BANKERS INC	USD	3,623,795.28	0.51					
84,938	DIEBOLD INC	USD	1,934,311.76	0.27					
286,801	EXELON CORP	USD	8,945,199.66	1.25					
239,547	EXXON MOBIL CORP	USD	10,842,081.11	1.50					
204,251	FLOWERS FOODS INC	USD	3,716,374.77	0.52					
443,938	GENERAL ELECTRIC CO	USD	5,284,201.95	0.74					
166,352	HONEYWELL INTERNATIONAL INC	USD	5,354,165.60	0.75					
565,877	H&R BLOCK INC	USD	5,367,790.18	0.75					
603,756	HUDSON CITY BANCORP INC	USD	5,421,951.77	0.76					
558,501	INTEL CORP	USD	7,866,960.32	1.10					
289,472	JC PENNEY CO INC	USD	5,763,147.49	0.80					
174,565	JOHNSON & JOHNSON	USD	7,922,683.42	1.11					
164,231	KIMBERLY-CLARK CORP	USD	7,825,393.02	1.09					
339,514	KRAFT FOODS INC	USD	7,674,627.92	1.07					
60,573	LORILLARD INC	USD	3,563,300.34	0.50					
411,805	MAXIM INTEGRATED PRODUCTS INC	USD	5,583,438.73	0.78					
144,441	MCDONALD'S CORP	USD	7,883,313.00	1.10					
290,506	MERCK & CO INC	USD	7,832,937.20	1.09					
196,493	NUCOR CORP	USD	5,498,119.40	0.77					
846,336	PFIZER INC	USD	10,644,293.23	1.49					
702,375	PITNEY BOWES INC	USD	10,999,690.52	1.53					
267,935	PPL CORP	USD	5,344,176.71	0.75					
119,987	PROCTER & GAMBLE CO	USD	5,270,744.50	0.74					
124,554	REYNOLDS AMERICAN INC	USD	5,418,445.69	0.76					
105,132	SNAP-ON INC	USD	3,581,665.19	0.50					
130,275	SOUTHERN CO	USD	3,553,648.55	0.50					
332,256	SPECTRA ENERGY CORP	USD	5,488,113.68	0.77					
204,207	TRAVELERS COS INC	USD	7,793,132.65	1.09					
91,174	WAL-MART STORES INC	USD	3,574,298.62	0.50					
			<b>275,236,882.83</b>	<b>38.41</b>					
<b>France</b>									
91,352	ALSTOM SA	EUR	3,418,391.84	0.48					
145,733	BNP PARIBAS	EUR	7,602,890.61	1.06					
88,740	CARREFOUR SA	EUR	3,497,687.10	0.49					
421,543	GDF SUEZ	EUR	11,069,719.18	1.54					
189,135	LAFARGE SA	EUR	7,943,670.00	1.11					
217,057	SANOFI-AVENTIS SA	EUR	10,608,660.88	1.48					
288,896	TOTAL SA	EUR	10,921,713.28	1.52					
209,555	VINCI SA	EUR	7,705,337.35	1.08					
551,134	VIVENDI SA	EUR	11,050,236.70	1.54					
			<b>73,818,306.94</b>	<b>10.30</b>					
<b>Japan</b>									
240,800	CANON INC	JPY	8,223,812.10	1.15					
2,239,500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	7,638,532.00	1.07					
7,251,900	MIZUHO FINANCIAL GROUP INC	JPY	7,757,483.70	1.08					
51,614	NINTENDO CO LTD	JPY	9,440,414.34	1.32					
6,359	NTT DOCOMO INC	JPY	7,750,199.10	1.08					
318,800	SEVEN & I HOLDINGS CO LTD	JPY	5,467,595.75	0.76					
478,100	SHISEIDO CO LTD	JPY	7,855,929.27	1.10					
482,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	10,282,530.61	1.43					
155,400	TAKEDA PHARMACEUTICAL CO LTD	JPY	5,225,473.11	0.73					
155,800	TREND MICRO INC	JPY	3,402,909.62	0.47					
			<b>73,044,879.60</b>	<b>10.19</b>					
<b>United Kingdom</b>									
1,162,884	BALFOUR BEATTY PLC	GBP	3,590,583.10	0.50					
542,624	GLAXOSMITHKLINE PLC	GBP	7,857,320.45	1.10					
1,029,788	HSBC HOLDINGS PLC	GBP	7,666,768.38	1.07					
488,466	LAND SECURITIES GROUP PLC	GBP	3,611,255.99	0.50					
1,269,469	REED ELSEVIER PLC	GBP	7,883,320.39	1.10					
609,909	SCOTTISH & SOUTHERN ENERGY PLC	GBP	7,870,668.97	1.10					
3,727,039	THOMAS COOK GROUP PLC	GBP	7,390,807.62	1.03					
			<b>45,870,724.90</b>	<b>6.40</b>					
<b>Germany</b>									
95,227	ALLIANZ SE	EUR	7,894,318.30	1.10					
105,043	BAYER AG	EUR	5,372,949.45	0.75					
108,916	DEUTSCHE BOERSE AG	EUR	5,330,893.62	0.74					
613,089	DEUTSCHE POST AG	EUR	8,157,149.15	1.14					
506,434	E.ON AG	EUR	10,954,167.42	1.53					
78,779	MUENCHENER RUECKVERSICHERUNGS AG	EUR	8,003,946.40	1.12					
			<b>45,713,424.34</b>	<b>6.38</b>					
<b>Australia</b>									
479,855	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	8,059,032.43	1.12					
2,098,916	INSURANCE AUSTRALIA GROUP LTD	AUD	5,418,606.61	0.76					
1,689,217	MAP GROUP	AUD	3,498,319.54	0.49					
4,241,417	TELSTRA CORP LTD	AUD	7,881,401.36	1.10					
335,543	WESFARMERS LTD	AUD	7,827,142.44	1.09					
417,937	WESTFIELD GROUP	AUD	3,634,063.17	0.51					
			<b>36,318,565.55</b>	<b>5.07</b>					
<b>Italy</b>									
701,757	ENI SPA	EUR	11,108,813.31	1.55					
3,302,891	INTESA SANPAOLO SPA	EUR	7,869,137.81	1.10					
191,540	UNIONE DI BANCHE ITALIANE SCPA	EUR	1,361,849.40	0.19					
			<b>20,339,800.52</b>	<b>2.84</b>					
<b>Switzerland</b>									
64,488	ALCON INC	USD	7,878,665.05	1.10					
243,998	CREDIT SUISSE GROUP AG	CHF	7,683,638.38	1.07					
19,058	SYNGENTA AG	CHF	3,489,428.81	0.49					
			<b>19,051,732.24</b>	<b>2.66</b>					
<b>Singapore</b>									
694,715	DBS GROUP HOLDINGS LTD	SGD	5,447,179.73	0.76					
4,567,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	7,985,884.67	1.11					
			<b>13,433,064.40</b>	<b>1.87</b>					
<b>Canada</b>									
201,769	ENERPLUS RESOURCES	USD	3,805,707.41	0.53					

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

## ING (L) Invest - Global High Dividend (Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
330,071	TRANSCANADA CORP	CAD	8,995,998.43	1.26
			<b>12,801,705.84</b>	<b>1.79</b>
<b>Netherlands</b>				
490,827	ROYAL DUTCH SHELL PLC-A	EUR	10,891,451.13	1.52
			<b>10,891,451.13</b>	<b>1.52</b>
<b>Spain</b>				
348,562	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3,452,506.61	0.48
298,469	TELEFONICA SA	EUR	5,421,689.39	0.76
			<b>8,874,196.00</b>	<b>1.24</b>
<b>South Korea</b>				
186,537	KT&G CORP	KRW	8,148,497.41	1.14
			<b>8,148,497.41</b>	<b>1.14</b>
<b>Taiwan</b>				
1,086,923	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	8,073,102.27	1.13
			<b>8,073,102.27</b>	<b>1.13</b>
<b>Finland</b>				
1,080,302	NOKIA OYJ	EUR	7,961,825.74	1.11
			<b>7,961,825.74</b>	<b>1.11</b>
<b>Hong Kong</b>				
208,485	CHINA MOBILE LTD ADR	USD	7,808,261.10	1.09
			<b>7,808,261.10</b>	<b>1.09</b>
<b>Brazil</b>				
517,566	TELE NORTE LESTE PARTICIPACOES SA ADR	USD	5,337,920.66	0.74
			<b>5,337,920.66</b>	<b>0.74</b>
<b>China</b>				
3,241,441	GUANGZHOU AUTOMOBILE GROUP CO LTD	HKD	4,092,203.05	0.57
			<b>4,092,203.05</b>	<b>0.57</b>
<b>Bermuda</b>				
59,723	EVEREST RE GROUP LTD	USD	3,782,777.48	0.53
			<b>3,782,777.48</b>	<b>0.53</b>
<b>Ireland</b>				
290,962	CRH PLC	EUR	3,503,182.48	0.49
			<b>3,503,182.48</b>	<b>0.49</b>
			<b>684,102,504.48</b>	<b>95.47</b>
<b>Total securities portfolio</b>			<b>684,102,504.48</b>	<b>95.47</b>

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
37,853,340.36	CZK 1,532,956.08	EUR 15/10/10	1,532,956.08	7,723.32
1,669.87	EUR 41,120.83	CZK 15/10/10	1,669.87	(3.80)
14,458,163.86	PLN 3,664,190.86	EUR 15/10/10	3,664,190.86	(30,841.86)
36,000,000.00	USD 27,954,477.69	EUR 17/12/10	27,954,477.69	(1,570,084.94)
			<b>33,153,294.50</b>	<b>(1,593,207.28)</b>

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Total financial derivative instruments</b>				<b>(1,593,207.28)</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>684,102,504.48</b>	<b>95.47</b>
<b>Total financial derivative instruments</b>			<b>(1,593,207.28)</b>	<b>(0.22)</b>
<b>Cash at bank</b>			<b>33,217,027.50</b>	<b>4.64</b>
<b>Other assets and liabilities</b>			<b>834,366.77</b>	<b>0.11</b>
<b>Total net assets</b>			<b>716,560,691.47</b>	<b>100.00</b>

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

## ING (L) Invest - Global Opportunities

*(Denominated in EUR)*

### Statistics

<b>Net assets</b>	30/09/2010	EUR	571,757,355.72	<b>Number of shares</b>		
	30/09/2009	EUR	229,914,593.44			
	30/09/2008	EUR	175,580,455.46	Capitalisation I (USD)	30/09/2010	2,520
<b>Net asset value per share</b>					30/09/2009	-
					30/09/2008	-
Capitalisation P (USD)	30/09/2010	USD	115.12	Capitalisation I (EUR)	30/09/2010	37,247
	30/09/2009	USD	105.93		30/09/2009	9,477
	30/09/2008	USD	-		30/09/2008	13,811
Capitalisation P (EUR)	30/09/2010	EUR	252.81	Capitalisation S (EUR)	30/09/2010	21,521
	30/09/2009	EUR	216.16		30/09/2009	15,520
	30/09/2008	EUR	201.16		30/09/2008	23,886
Capitalisation I (USD)	30/09/2010	USD	5,561.67	Capitalisation X Hedged (CZK)	30/09/2010	20,454
	30/09/2009	USD	-		30/09/2009	6,600
	30/09/2008	USD	-		30/09/2008	527
Capitalisation I (EUR)	30/09/2010	EUR	5,257.00	Capitalisation X (HUF)	30/09/2010	1,057
	30/09/2009	EUR	4,445.90		30/09/2009	-
	30/09/2008	EUR	4,091.75		30/09/2008	-
Capitalisation S (EUR)	30/09/2010	EUR	5,251.32	Capitalisation X (USD)	30/09/2010	835
	30/09/2009	EUR	4,443.07		30/09/2009	-
	30/09/2008	EUR	4,090.87		30/09/2008	-
Capitalisation X Hedged (CZK)	30/09/2010	CZK	6,489.39	Capitalisation X (EUR)	30/09/2010	195,473
	30/09/2009	CZK	5,538.88		30/09/2009	26,618
	30/09/2008	CZK	4,879.05		30/09/2008	3,740
Capitalisation X (HUF)	30/09/2010	HUF	48,686.00	Distribution P (EUR)	30/09/2010	70,082
	30/09/2009	HUF	-		30/09/2009	9,250
	30/09/2008	HUF	-		30/09/2008	2,666
Capitalisation X (USD)	30/09/2010	USD	257.19	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	USD	-	Capitalisation P (USD)	30/09/2010	1.86%
	30/09/2008	USD	-	Capitalisation P (EUR)	30/09/2010	1.86%
Capitalisation X (EUR)	30/09/2010	EUR	248.33	Capitalisation I (USD)	30/09/2010	0.76%
	30/09/2009	EUR	213.34	Capitalisation I (EUR)	30/09/2010	0.76%
	30/09/2008	EUR	199.48	Capitalisation S (EUR)	30/09/2010	0.80%
Distribution P (EUR)	30/09/2010	EUR	256.55	Capitalisation X Hedged (CZK)	30/09/2010	2.36%
	30/09/2009	EUR	219.37	Capitalisation X (HUF)	30/09/2010	2.35%
	30/09/2008	EUR	204.09	Capitalisation X (USD)	30/09/2010	2.35%
<b>Number of shares</b>				Capitalisation X (EUR)	30/09/2010	2.35%
Capitalisation P (USD)	30/09/2010		52,111	Distribution P (EUR)	30/09/2010	1.86%
	30/09/2009		207			
	30/09/2008		-			
Capitalisation P (EUR)	30/09/2010		696,209			
	30/09/2009		507,289			
	30/09/2008		99,225			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

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## ING (L) Invest - Global Opportunities (Denominated in EUR)

Portfolio turnover in %*	30/09/2010	3.60%
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\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Global Opportunities

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>563,223,777.24</b>
Shares		563,223,777.24
<b>Total financial derivative instruments</b>		<b>27,821.96</b>
Forward foreign exchange contracts		27,821.96
<b>Cash at bank</b>		<b>7,595,922.79</b>
<b>Other assets</b>	4	<b>2,046,028.13</b>
<b>Total assets</b>		<b>572,893,550.12</b>
Current liabilities	4	(1,136,194.40)
<b>Total liabilities</b>		<b>(1,136,194.40)</b>
<b>Net assets at the end of the year</b>		<b>571,757,355.72</b>

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

	Notes	
<b>Total income</b>		<b>6,559,537.22</b>
Dividends		6,283,550.59
Bank interest		23,867.04
Other income	10	252,119.59
<b>Total expenses</b>		<b>(5,714,364.42)</b>
Management fees	5	(4,578,875.16)
Fixed service fees	7	(944,808.30)
Subscription tax	8	(168,833.46)
Bank interest		(12,036.43)
Other expenses	9	(9,811.07)
<b>Net investment income</b>		<b>845,172.80</b>
Net realised gains or (losses) on securities portfolio		39,684,695.89
Net realised gains or (losses) on financial derivative instruments		301,112.60
Net realised gains or (losses) on currency		(1,353,255.88)
Changes in net unrealised gains or (losses) on securities portfolio		13,472,959.27
Changes in net unrealised gains or (losses) on financial derivative instruments		21,482.65
<b>Result of operations</b>		<b>52,972,167.33</b>
Subscriptions		508,385,924.00
Redemptions		(219,515,329.05)
Net assets at the beginning of the year		229,914,593.44
<b>Net assets at the end of the year</b>		<b>571,757,355.72</b>

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

## ING (L) Invest - Global Opportunities (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>United States</b>									
99,574	ABBOTT LABORATORIES	USD	3,810,244.48	0.67	2,244,000	CHINA YURUN FOOD GROUP LTD	HKD	6,119,044.83	1.07
517,014	ADOBE SYSTEMS INC	USD	9,903,249.41	1.73	91,430	CTRIP.COM INTERNATIONAL LTD	USD	3,197,906.90	0.56
205,000	AGCO CORP	USD	5,857,786.40	1.02	3,437,000	GOLDEN EAGLE RETAIL GROUP LTD	HKD	7,118,311.62	1.24
60,907	AMGEN INC	USD	2,458,676.22	0.43	532,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	3,931,578.02	0.69
109,107	APPLE INC	USD	22,677,344.89	3.98	4,167,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	HKD	2,272,554.35	0.40
90,117	BAXTER INTERNATIONAL INC	USD	3,149,342.27	0.55	1,308,000	PING AN INSURANCE GROUP CO OF CHINA LTD	HKD	9,774,529.58	1.71
344,362	BLACKSTONE GROUP LP	USD	3,200,962.34	0.56	797,770	ZTE CORP	HKD	2,325,943.28	0.41
498,661	BROCADE COMMUNICATIONS SYSTEMS INC	USD	2,133,152.83	0.37				<b>49,075,667.91</b>	<b>8.59</b>
100,344	CELGENE CORP	USD	4,234,410.96	0.74	<b>United Kingdom</b>				
138,698	CHESAPEAKE ENERGY CORP	USD	2,301,135.15	0.40	220,423	AUTONOMY CORP PLC	GBP	4,612,745.72	0.81
66,194	CHEVRON CORP	USD	3,929,844.49	0.69	339,977	BG GROUP PLC	GBP	4,389,250.10	0.77
295,451	CISCO SYSTEMS INC	USD	4,739,508.42	0.83	189,148	BHP BILLITON PLC	GBP	4,421,112.67	0.77
3,572,220	CITIGROUP INC	USD	10,204,847.64	1.78	903,738	BP PLC	GBP	4,462,601.68	0.78
167,586	CITRIX SYSTEMS INC	USD	8,376,844.89	1.47	1,249,197	HSBC HOLDINGS PLC	GBP	9,300,267.68	1.63
51,114	COCA-COLA CO	USD	2,191,027.89	0.38	230,855	IMPERIAL TOBACCO GROUP PLC	GBP	5,054,886.60	0.88
721,886	DEAN FOODS CO	USD	5,398,810.47	0.94	112,390	RIO TINTO PLC	GBP	4,827,164.99	0.84
195,237	EMC CORP	USD	2,904,529.35	0.51	145,479	STANDARD CHARTERED PLC	GBP	3,066,238.14	0.54
136,112	EXXON MOBIL CORP	USD	6,160,533.61	1.08				<b>40,134,267.58</b>	<b>7.02</b>
393,918	GENERAL ELECTRIC CO	USD	4,688,812.99	0.82	<b>Switzerland</b>				
129,640	GILEAD SCIENCES INC	USD	3,381,541.46	0.59	201,686	CREDIT SUISSE GROUP AG	CHF	6,351,208.99	1.11
30,875	GOLDMAN SACHS GROUP INC	USD	3,269,782.82	0.57	227,878	NESTLE SA	CHF	8,944,384.20	1.57
13,047	GOOGLE INC	USD	5,024,891.69	0.88	147,158	NOVARTIS AG	CHF	6,217,404.99	1.09
254,463	HEWLETT-PACKARD CO	USD	7,841,531.21	1.37	27,998	ROCHE HOLDING AG	CHF	2,817,155.93	0.49
184,823	ILLUMINA INC	USD	6,660,776.15	1.16	24,035	SYNGENTA AG	CHF	4,400,693.75	0.77
71,537	JOHNSON & JOHNSON	USD	3,246,727.60	0.57	594,691	XSTRATA PLC	GBP	8,360,715.70	1.46
199,640	JPMORGAN CHASE & CO	USD	5,567,165.84	0.97				<b>37,091,563.56</b>	<b>6.49</b>
192,871	JUNIPER NETWORKS INC	USD	4,287,748.94	0.75	<b>Japan</b>				
123,200	LIFE TECHNOLOGIES CORP	USD	4,213,454.44	0.74	84,200	DAIKIN INDUSTRIES LTD	JPY	2,318,200.39	0.41
35,059	MCDONALD'S CORP	USD	1,913,453.04	0.33	207,200	HONDA MOTOR CO LTD	JPY	5,383,077.55	0.94
70,090	METLIFE INC	USD	1,974,040.80	0.35	324,000	KUBOTA CORP	JPY	2,170,439.09	0.38
181,778	MICROSOFT CORP	USD	3,260,872.56	0.57	122,400	KURITA WATER INDUSTRIES LTD	JPY	2,486,661.59	0.43
224,139	MONSANTO CO	USD	7,869,163.69	1.38	468,100	MITSUI & CO LTD	JPY	5,097,643.63	0.89
204,553	NETAPP INC	USD	7,460,221.12	1.30	137,000	NGK INSULATORS LTD	JPY	1,666,119.94	0.29
80,327	OCCIDENTAL PETROLEUM CORP	USD	4,607,093.54	0.81	142,500	TOYOTA MOTOR CORP	JPY	3,745,896.10	0.66
145,603	ORACLE CORP	USD	2,863,639.43	0.50				<b>22,868,038.29</b>	<b>4.00</b>
88,795	PEPSICO INC	USD	4,321,374.01	0.76	<b>Brazil</b>				
118,770	PROCTER & GAMBLE CO	USD	5,217,284.57	0.91	258,997	FIBRIA CELULOSE SA	BRL	3,276,484.21	0.57
266,486	QUANTA SERVICES INC	USD	3,724,401.46	0.65	546,522	ITAUSA - INVESTIMENTOS ITAU SA	BRL	3,052,876.16	0.53
131,000	RUBICON TECHNOLOGY INC	USD	2,177,256.08	0.38	212,698	PETROLEO BRASILEIRO SA ADR	USD	5,650,861.75	0.99
31,928	SALESFORCE.COM INC	USD	2,614,672.14	0.46	816,064	SLC AGRICOLA SA	BRL	6,583,773.53	1.16
167,418	SOUTHWESTERN ENERGY CO	USD	4,100,833.52	0.72	159,701	VALE SA	BRL	3,196,889.69	0.56
250,739	SPDR S&P BIOTECH ETF	USD	10,904,171.13	1.91				<b>21,760,885.34</b>	<b>3.81</b>
55,682	STERICYCLE INC	USD	2,833,859.77	0.50	<b>France</b>				
660,000	SYMANTEC CORP	USD	7,333,870.50	1.28	66,064	DANONE	EUR	2,898,558.00	0.51
162,957	THERMO FISHER SCIENTIFIC INC	USD	5,715,192.76	1.00	61,577	LVMH SA	EUR	6,625,685.20	1.16
110,000	VEECO INSTRUMENTS INC	USD	2,809,624.96	0.49	107,976	TOTAL SA	EUR	4,082,032.68	0.71
60,321	VMWARE INC	USD	3,753,051.38	0.66	103,098	VINCI SA	EUR	3,790,913.46	0.66
198,015	WAL-MART STORES INC	USD	7,762,791.39	1.36				<b>17,397,189.34</b>	<b>3.04</b>
447,808	WELLS FARGO & CO	USD	8,243,052.33	1.44	<b>Hong Kong</b>				
264,711	YUM! BRANDS INC	USD	8,930,990.81	1.56	8,675,760	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	5,263,582.60	0.92
			<b>262,205,595.84</b>	<b>45.87</b>	1,143,000	CHINA RESOURCES ENTERPRISE LTD	HKD	3,801,616.39	0.66
					8,422,000	GUANGDONG INVESTMENT LTD	HKD	3,242,189.09	0.57
					803,000	LI & FUNG LTD	HKD	3,322,370.66	0.58
								<b>15,629,758.74</b>	<b>2.73</b>
12,845,000	AGRICULTURAL BANK OF CHINA LTD	HKD	4,884,297.34	0.85					
6,695,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	4,668,291.42	0.82					
7,455,000	CHINA CONSTRUCTION BANK CORP	HKD	4,783,210.57	0.84					

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

## ING (L) Invest - Global Opportunities

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Germany</b>				
48,985	ALLIANZ SE	EUR	4,060,856.50	0.71
59,900	BAYER AG	EUR	3,063,885.00	0.54
275,528	DEUTSCHE POST AG	EUR	3,665,900.04	0.64
50,528	SIEMENS AG	EUR	3,912,383.04	0.68
			<b>14,703,024.58</b>	<b>2.57</b>
<b>Canada</b>				
129,315	BARRICK GOLD CORP	CAD	4,390,553.44	0.77
183,043	GOLDCORP INC	CAD	5,842,254.75	1.02
146,248	SUNCOR ENERGY INC	CAD	3,498,280.14	0.61
			<b>13,731,088.33</b>	<b>2.40</b>
<b>Denmark</b>				
75,324	NOVO NORDISK A/S	DKK	5,483,370.61	0.96
85,453	VESTAS WIND SYSTEMS A/S	DKK	2,362,158.40	0.41
			<b>7,845,529.01</b>	<b>1.37</b>
<b>Norway</b>				
192,435	STATOIL ASA	NOK	2,953,360.23	0.52
374,919	TELENOR ASA	NOK	4,319,016.62	0.75
			<b>7,272,376.85</b>	<b>1.27</b>
<b>South Korea</b>				
8,044	SAMSUNG ELECTRONICS CO LTD	KRW	4,015,103.19	0.70
99,180	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,781,070.40	0.49
			<b>6,796,173.59</b>	<b>1.19</b>
<b>South Africa</b>				
266,169	GOLD FIELDS LTD	ZAR	2,952,054.98	0.52
295,367	STANDARD BANK GROUP LTD	ZAR	3,443,404.17	0.60
			<b>6,395,459.15</b>	<b>1.12</b>
<b>Russia</b>				
253,450	GAZPROM OAO ADR	USD	3,896,803.03	0.68
82,600	X5 RETAIL GROUP NV GDR	USD	2,420,158.22	0.42
			<b>6,316,961.25</b>	<b>1.10</b>
<b>Peru</b>				
91,562	CIA DE MINAS BUENAVENTURA SA ADR	USD	3,030,157.60	0.53
35,268	CREDICORP LTD	USD	2,942,444.48	0.51
			<b>5,972,602.08</b>	<b>1.04</b>
<b>Spain</b>				
265,342	TELEFONICA SA	EUR	4,819,937.43	0.84
			<b>4,819,937.43</b>	<b>0.84</b>
<b>Netherlands</b>				
193,602	UNILEVER NV	EUR	4,244,723.85	0.74
			<b>4,244,723.85</b>	<b>0.74</b>
<b>Poland</b>				
39,500	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	4,074,089.48	0.71
			<b>4,074,089.48</b>	<b>0.71</b>
<b>Turkey</b>				
769,753	TURKIYE GARANTI BANKASI AS	TRY	3,274,394.15	0.57
			<b>3,274,394.15</b>	<b>0.57</b>
<b>Indonesia</b>				
5,235,000	BANK MANDIRI TBK PT	IDR	3,093,460.98	0.54
			<b>3,093,460.98</b>	<b>0.54</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Netherlands Antilles</b>				
65,729	SCHLUMBERGER LTD	USD	2,966,278.71	0.52
			<b>2,966,278.71</b>	<b>0.52</b>
<b>Singapore</b>				
587,000	OVERSEA-CHINESE BANKING CORP LTD	SGD	2,892,968.78	0.51
			<b>2,892,968.78</b>	<b>0.51</b>
<b>Luxembourg</b>				
1,300,000	L'OCCITANE INTERNATIONAL SA	HKD	2,661,742.42	0.47
			<b>2,661,742.42</b>	<b>0.47</b>
			<b>563,223,777.24</b>	<b>98.51</b>
<b>Total securities portfolio</b>			<b>563,223,777.24</b>	<b>98.51</b>

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

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

135,071,503.08	CZK	5,469,713.59	EUR	15/10/10	5,469,713.59	27,869.45
117,286.62	EUR	2,882,811.36	CZK	15/10/10	117,286.62	(47.49)
					<b>5,587,000.21</b>	<b>27,821.96</b>

<b>Total financial derivative instruments</b>				<b>27,821.96</b>
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### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>563,223,777.24</b>	<b>98.51</b>
<b>Total financial derivative instruments</b>	<b>27,821.96</b>	<b>-</b>
<b>Cash at bank</b>	<b>7,595,922.79</b>	<b>1.33</b>
<b>Other assets and liabilities</b>	<b>909,833.73</b>	<b>0.16</b>
<b>Total net assets</b>	<b>571,757,355.72</b>	<b>100.00</b>

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

## ING (L) Invest - Global Real Estate (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	141,886,215.34	<b>Number of shares</b>		
	30/09/2009	EUR	84,913,298.95	Capitalisation X (EUR)	30/09/2010	1,922
	30/09/2008	EUR	84,224,123.63		30/09/2009	244
					30/09/2008	30
<b>Net asset value per share</b>				Distribution P (EUR)	30/09/2010	33,657
Capitalisation P (EUR)	30/09/2010	EUR	210.25		30/09/2009	10,149
	30/09/2009	EUR	176.94		30/09/2008	11,025
	30/09/2008	EUR	205.88	<b>Dividend</b>		
Capitalisation S (EUR)	30/09/2010	EUR	4,400.02	Distribution P (EUR)	05/01/2010	EUR 4.50
	30/09/2009	EUR	3,663.89			
	30/09/2008	EUR	4,218.51	Distribution P (EUR)	17/12/2008	EUR 4.00
Capitalisation I (USD)	30/09/2010	USD	3,901.91			
	30/09/2009	USD	3,486.70	Distribution P (EUR)	19/12/2007	EUR 5.00
	30/09/2008	USD	3,868.13			
Capitalisation P (USD)	30/09/2010	USD	288.85	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	USD	260.39	Capitalisation P (EUR)	30/09/2010	1.86%
	30/09/2008	USD	291.21	Capitalisation S (EUR)	30/09/2010	0.79%
Capitalisation I (EUR)	30/09/2010	EUR	4,404.61	Capitalisation I (USD)	30/09/2010	0.76%
	30/09/2009	EUR	3,666.25	Capitalisation P (USD)	30/09/2010	1.86%
	30/09/2008	EUR	4,219.69	Capitalisation I (EUR)	30/09/2010	0.76%
Capitalisation X (EUR)	30/09/2010	EUR	826.89	Capitalisation X (EUR)	30/09/2010	2.33%
	30/09/2009	EUR	699.14	Distribution P (EUR)	30/09/2010	1.90%
	30/09/2008	EUR	817.48			
Distribution P (EUR)	30/09/2010	EUR	192.53	<b>Portfolio turnover in %*</b>	30/09/2010	31.19%
	30/09/2009	EUR	166.38			
	30/09/2008	EUR	199.29			
<b>Number of shares</b>						
Capitalisation P (EUR)	30/09/2010		139,417			
	30/09/2009		150,664			
	30/09/2008		118,041			
Capitalisation S (EUR)	30/09/2010		4,535			
	30/09/2009		5,238			
	30/09/2008		4,315			
Capitalisation I (USD)	30/09/2010		1,295			
	30/09/2009		7,738			
	30/09/2008		2,614			
Capitalisation P (USD)	30/09/2010		70,345			
	30/09/2009		43,365			
	30/09/2008		42,731			
Capitalisation I (EUR)	30/09/2010		14,977			
	30/09/2009		3,006			
	30/09/2008		5,555			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Global Real Estate

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>137,755,517.44</b>
Shares		137,755,517.44
<b>Cash at bank</b>		<b>4,440,924.85</b>
<b>Other assets</b>	4	<b>1,755,511.49</b>
<b>Total assets</b>		<b>143,951,953.78</b>
Current liabilities	4	(2,065,738.44)
<b>Total liabilities</b>		<b>(2,065,738.44)</b>
<b>Net assets at the end of the year</b>		<b>141,886,215.34</b>

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

	Notes	
<b>Total income</b>		<b>3,087,739.48</b>
Dividends		3,082,279.39
Bank interest		5,460.09
<b>Total expenses</b>		<b>(1,241,510.03)</b>
Management fees	5	(978,404.42)
Fixed service fees	7	(212,052.32)
Subscription tax	8	(34,653.55)
Bank interest		(970.23)
Other expenses	9	(15,429.51)
<b>Net investment income</b>		<b>1,846,229.45</b>
Net realised gains or (losses) on securities portfolio		4,037,658.13
Net realised gains or (losses) on financial derivative instruments		13,249.74
Net realised gains or (losses) on currency		(344,094.32)
Changes in net unrealised gains or (losses) on securities portfolio		12,549,047.93
<b>Result of operations</b>		<b>18,102,090.93</b>
Subscriptions		115,948,977.27
Redemptions		(77,034,067.92)
Distribution		(44,083.89)
Net assets at the beginning of the year		84,913,298.95
<b>Net assets at the end of the year</b>		<b>141,886,215.34</b>

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

## ING (L) Invest - Global Real Estate (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>					723,485	WESTFIELD GROUP	AUD	6,290,876.83	4.43
					<b>16,229,960.53 11.44</b>				
<b>Shares</b>									
<b>United States</b>									
29,320	ACADIA REALTY TRUST	USD	408,057.43	0.29	15,200	DAITO TRUST CONSTRUCTION CO LTD	JPY	665,048.58	0.47
28,700	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	1,471,579.26	1.04	165,100	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,216,005.65	0.86
22,000	AMB PROPERTY CORP	USD	426,560.21	0.30	117	FRONTIER REAL ESTATE INVESTMENT CORP	JPY	706,828.93	0.50
96,400	APARTMENT INVESTMENT & MANAGEMENT CO	USD	1,509,692.35	1.06	98	JAPAN LOGISTICS FUND INC	JPY	589,466.90	0.42
27,381	AVALONBAY COMMUNITIES INC	USD	2,084,461.86	1.47	209	JAPAN REAL ESTATE INVESTMENT CORP	JPY	1,390,904.45	0.98
49,500	BOSTON PROPERTIES INC	USD	3,013,800.18	2.12	436	JAPAN RETAIL FUND INVESTMENT CORP	JPY	449,193.63	0.32
44,100	BRE PROPERTIES INC	USD	1,340,572.81	0.94	102	KENEDIX REALTY INVESTMENT CORP	JPY	282,615.83	0.20
96,400	BROOKFIELD PROPERTIES CORP	USD	1,095,905.37	0.77	446,770	MITSUBISHI ESTATE CO LTD	JPY	5,319,771.85	3.74
150,700	DEVELOPERS DIVERSIFIED REALTY CORP	USD	1,238,539.41	0.87	157,780	MITSUI FUDOSAN CO LTD	JPY	1,947,887.37	1.37
15,100	DIGITAL REALTY TRUST INC	USD	682,442.13	0.48	71	NIPPON ACCOMMODATIONS FUND INC	JPY	298,508.15	0.21
111,400	EQUITY RESIDENTIAL	USD	3,881,700.85	2.74	177,900	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	2,690,755.78	1.90
34,000	EXTRA SPACE STORAGE INC	USD	399,472.60	0.28	113	UNITED URBAN INVESTMENT CORP	JPY	569,712.20	0.40
27,500	FEDERAL REALTY INVESTMENT TRUST	USD	1,644,923.82	1.16	<b>16,126,699.32 11.37</b>				
51,200	HCP INC	USD	1,349,381.78	0.95	<b>Singapore</b>				
52,000	HIGHWOODS PROPERTIES INC	USD	1,236,771.17	0.87	677,200	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	825,892.34	0.58
207,305	HOST HOTELS & RESORTS INC	USD	2,198,781.42	1.55	1,611,600	CAPITACOMMERCIAL TRUST	SGD	1,328,254.66	0.94
20,900	HYATT HOTELS CORP	USD	572,407.71	0.40	1,664,050	CAPITALAND LTD	SGD	3,762,311.75	2.66
75,000	LIBERTY PROPERTY TRUST	USD	1,752,490.48	1.24	1,153,605	CAPITAMALL TRUST	SGD	1,381,204.43	0.97
115,983	MACERICH CO	USD	3,648,893.83	2.57	166,200	CITY DEVELOPMENTS LTD	SGD	1,180,984.15	0.83
67,400	NATIONWIDE HEALTH PROPERTIES INC	USD	1,909,140.05	1.35	327,000	FRASERS CENTREPOINT TRUST	SGD	269,508.11	0.19
29,800	PEBBLEBROOK HOTEL TRUST	USD	393,127.75	0.28	<b>8,748,155.44 6.17</b>				
148,000	PROLOGIS	USD	1,277,058.31	0.90	<b>United Kingdom</b>				
29,020	PUBLIC STORAGE	USD	2,062,775.27	1.45	208,377	BRITISH LAND CO PLC	GBP	1,118,426.72	0.79
62,200	REGENCY CENTERS CORP	USD	1,798,296.22	1.27	73,480	DERWENT LONDON PLC	GBP	1,275,621.37	0.90
81,594	SIMON PROPERTY GROUP INC	USD	5,542,797.80	3.90	219,030	GRAINGER PLC	GBP	277,594.43	0.20
35,800	SL GREEN REALTY CORP	USD	1,660,719.31	1.17	183,570	GREAT PORTLAND ESTATES PLC	GBP	723,173.99	0.51
42,600	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	1,639,781.72	1.16	119,042	HAMMERSON PLC	GBP	541,791.01	0.38
27,600	TANGER FACTORY OUTLET CENTERS	USD	953,020.80	0.67	385,840	LAND SECURITIES GROUP PLC	GBP	2,852,536.33	2.01
26,700	TAUBMAN CENTERS INC	USD	872,463.38	0.61	409,200	SAFESTORE HOLDINGS PLC	GBP	584,501.51	0.41
110,133	UDR INC	USD	1,703,786.23	1.20	136,345	SEGRO PLC	GBP	429,641.94	0.30
66,800	VENTAS INC	USD	2,523,348.96	1.78	<b>7,803,287.30 5.50</b>				
71,975	VORNADO REALTY TRUST	USD	4,509,245.35	3.18	<b>France</b>				
<b>56,801,995.82 40.02</b>					31,577	MERCIALYS SA	EUR	903,102.20	0.64
					4,600	SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE	EUR	435,666.00	0.31
					35,605	UNIBAIL-RODAMCO SE	EUR	5,791,153.25	4.08
					<b>7,129,921.45 5.03</b>				
<b>Hong Kong</b>					<b>Canada</b>				
435,318	CHEUNG KONG HOLDINGS LTD	HKD	4,826,223.52	3.41	39,600	CALLOWAY REAL ESTATE INVESTMENT TRUST	CAD	683,143.53	0.48
122,108	GREAT EAGLE HOLDINGS LTD	HKD	271,330.10	0.19	12,500	CANADIAN REAL ESTATE INVESTMENT TRUST	CAD	278,920.14	0.20
229,400	HANG LUNG GROUP LTD	HKD	1,096,316.13	0.77	30,000	PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST	CAD	418,139.23	0.29
324,200	HANG LUNG PROPERTIES LTD	HKD	1,154,763.12	0.81	78,300	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	1,281,433.93	0.91
501,700	HONGKONG LAND HOLDINGS LTD	USD	2,282,124.96	1.61	<b>2,661,636.83 1.88</b>				
110,600	HYSAN DEVELOPMENT CO LTD	HKD	289,066.55	0.20	<b>Sweden</b>				
432,514	LINK REIT	HKD	938,622.47	0.66	45,590	CASTELLUM AB	SEK	444,808.45	0.31
603,300	SUN HUNG KAI PROPERTIES LTD	HKD	7,610,753.79	5.37	76,710	HUFVUDSTADEN AB	SEK	606,513.88	0.43
209,712	WHARF HOLDINGS LTD	HKD	985,406.82	0.69	<b>1,051,322.33 0.74</b>				
<b>19,454,607.46 13.71</b>					<b>Switzerland</b>				
<b>Australia</b>					19,180	SWISS PRIME SITE AG	CHF	1,003,053.68	0.71
600,200	CFS RETAIL PROPERTY TRUST	AUD	806,670.89	0.57	<b>1,003,053.68 0.71</b>				
2,846,271	DEXUS PROPERTY GROUP	AUD	1,725,971.20	1.22					
3,665,685	GOODMAN GROUP	AUD	1,676,895.65	1.18					
678,820	GPT GROUP	AUD	1,415,445.46	1.00					
3,577,000	ING OFFICE FUND	AUD	1,522,163.74	1.07					
138,059	LEND LEASE GROUP	AUD	745,144.60	0.53					
419,278	MIRVAC GROUP	AUD	395,498.55	0.28					
606,320	STOCKLAND	AUD	1,651,293.61	1.16					

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

## ING (L) Invest - Global Real Estate

*(Denominated in EUR)*

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Norway</b>				
586,720	NORWEGIAN PROPERTY ASA	NOK	744,877.28	0.52
			<b>744,877.28</b>	<b>0.52</b>
			<b>137,755,517.44</b>	<b>97.09</b>
<b>Total securities portfolio</b>			<b>137,755,517.44</b>	<b>97.09</b>

### Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>137,755,517.44</b>	<b>97.09</b>
<b>Cash at bank</b>	<b>4,440,924.85</b>	<b>3.13</b>
<b>Other assets and liabilities</b>	<b>(310,226.95)</b>	<b>(0.22)</b>
<b>Total net assets</b>	<b>141,886,215.34</b>	<b>100.00</b>

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

## ING (L) Invest - Greater China (Denominated in USD)

### Statistics

### Dividend

Distribution P (USD)	05/01/2010	USD	35.00
Distribution P (USD)	17/12/2008	USD	36.00
Distribution P (USD)	19/12/2007	USD	36.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.87%
Capitalisation P (USD)	30/09/2010		1.87%
Capitalisation I (USD)	30/09/2010		0.77%
Capitalisation X (USD)	30/09/2010		2.32%
Capitalisation X (HUF)	30/09/2010		2.32%
Distribution P (USD)	30/09/2010		1.88%
<b>Portfolio turnover in %*</b>	30/09/2010		68.35%

<b>Net assets</b>	30/09/2010	USD	289,358,798.31
	30/09/2009	USD	232,169,630.29
	30/09/2008	USD	120,865,683.54
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	348.96
	30/09/2009	EUR	289.97
	30/09/2008	EUR	231.56
Capitalisation P (USD)	30/09/2010	USD	784.11
	30/09/2009	USD	697.65
	30/09/2008	USD	535.32
Capitalisation I (USD)	30/09/2010	USD	8,228.68
	30/09/2009	USD	7,241.37
	30/09/2008	USD	-
Capitalisation X (USD)	30/09/2010	USD	752.39
	30/09/2009	USD	672.48
	30/09/2008	USD	518.21
Capitalisation X (HUF)	30/09/2010	HUF	48,063.35
	30/09/2009	HUF	-
	30/09/2008	HUF	-
Distribution P (USD)	30/09/2010	USD	3,532.21
	30/09/2009	USD	3,176.02
	30/09/2008	USD	2,478.44
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		10,641
	30/09/2009		13,553
	30/09/2008		13,848
Capitalisation P (USD)	30/09/2010		204,002
	30/09/2009		224,135
	30/09/2008		154,902
Capitalisation I (USD)	30/09/2010		7,999
	30/09/2009		2,854
	30/09/2008		-
Capitalisation X (USD)	30/09/2010		54,396
	30/09/2009		47,568
	30/09/2008		42,809
Capitalisation X (HUF)	30/09/2010		498
	30/09/2009		-
	30/09/2008		-
Distribution P (USD)	30/09/2010		4,944
	30/09/2009		5,480
	30/09/2008		4,541

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Greater China

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>285,227,531.01</b>
Shares		285,227,531.01
<b>Total financial derivative instruments</b>		<b>14,812.96</b>
Warrants and rights		14,812.96
<b>Cash at bank</b>		<b>4,146,603.35</b>
<b>Other assets</b>	4	<b>11,890,115.80</b>
<b>Total assets</b>		<b>301,279,063.12</b>
Current liabilities	4	(11,920,264.81)
<b>Total liabilities</b>		<b>(11,920,264.81)</b>
<b>Net assets at the end of the year</b>		<b>289,358,798.31</b>

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

	Notes	
<b>Total income</b>		<b>6,402,582.17</b>
Dividends		6,369,238.53
Other income	10	33,343.64
<b>Total expenses</b>		<b>(4,530,033.35)</b>
Management fees	5	(3,634,021.18)
Fixed service fees	7	(736,612.09)
Subscription tax	8	(114,192.70)
Bank interest		(8,568.94)
Other expenses	9	(36,638.44)
<b>Net investment income</b>		<b>1,872,548.82</b>
Net realised gains or (losses) on securities portfolio		14,075,692.99
Net realised gains or (losses) on financial derivative instruments		7,011.98
Net realised gains or (losses) on currency		(153,525.74)
Changes in net unrealised gains or (losses) on securities portfolio		13,647,091.15
Changes in net unrealised gains or (losses) on financial derivative instruments		14,812.96
<b>Result of operations</b>		<b>29,463,632.16</b>
Subscriptions		186,621,434.07
Redemptions		(158,678,224.46)
Distribution		(217,673.75)
Net assets at the beginning of the year		232,169,630.29
<b>Net assets at the end of the year</b>		<b>289,358,798.31</b>

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

## ING (L) Invest - Greater China

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Hong Kong</b>				
333,000	BANK OF EAST ASIA LTD	HKD	1,400,511.39	0.48
2,781,000	BOC HONG KONG HOLDINGS LTD	HKD	8,794,511.28	3.04
311,000	CHEUNG KONG HOLDINGS LTD	HKD	4,707,143.96	1.63
1,103,000	CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	HKD	2,398,320.28	0.83
1,636,000	CHINA MOBILE LTD	HKD	16,753,658.29	5.79
482,000	CHINA RESOURCES ENTERPRISE LTD	HKD	2,188,594.91	0.76
3,134,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	HKD	7,298,887.06	2.52
3,703,000	CNOOC LTD	HKD	7,183,529.99	2.48
1,458,800	DAH SING BANKING GROUP LTD	HKD	2,743,518.14	0.95
16,220,000	FOOK WOO GROUP HOLDINGS LTD	HKD	5,453,189.41	1.88
2,838,000	FUBON BANK HONG KONG LTD	HKD	1,436,693.63	0.50
902,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	HKD	613,478.98	0.21
434,000	HANG LUNG PROPERTIES LTD	HKD	2,110,405.50	0.73
233,500	HONG KONG EXCHANGES AND CLEARING LTD	HKD	4,595,888.29	1.59
1,099,000	HONGKONG ELECTRIC HOLDINGS LTD	HKD	6,667,727.23	2.30
444,500	HOPEWELL HOLDINGS LTD	HKD	1,440,021.51	0.50
471,000	HUTCHISON WHAMPOA LTD	HKD	4,389,536.53	1.52
951,000	HYSAN DEVELOPMENT CO LTD	HKD	3,393,278.54	1.17
766,000	KERRY PROPERTIES LTD	HKD	4,158,967.95	1.44
521,000	LINK REIT	HKD	1,543,564.51	0.53
2,362,000	NEW ENVIRONMENTAL ENERGY HOLDINGS LTD	HKD	149,085.43	0.05
1,900,000	NEW WORLD DEVELOPMENT LTD	HKD	3,818,013.19	1.32
604,000	ORIENTAL WATCH HOLDINGS	HKD	286,314.92	0.10
1,700,000	PORTS DESIGN LTD	HKD	4,708,110.06	1.63
923,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	4,654,710.69	1.61
17,036,000	SHOUGANG CONCORD INTERNATIONAL ENTERPRISES CO LTD	HKD	3,116,127.37	1.08
321,000	SUN HUNG KAI PROPERTIES LTD	HKD	5,528,351.71	1.91
1,119,000	WHARF HOLDINGS LTD	HKD	7,178,251.24	2.48
			<b>118,710,391.99</b>	<b>41.03</b>
<b>China</b>				
24,810,000	BANK OF CHINA LTD	HKD	13,071,014.53	4.52
1,774,000	CHINA COAL ENERGY CO LTD	HKD	2,929,549.67	1.01
6,673,000	CHINA CONSTRUCTION BANK CORP	HKD	5,845,063.89	2.02
1,436,000	CHINA LIFE INSURANCE CO LTD	HKD	5,660,243.20	1.96
5,953,000	CHINA NATIONAL MATERIALS CO LTD	HKD	4,953,676.32	1.71
5,772,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	5,115,333.88	1.77
707,000	CHINA SHENHUA ENERGY CO LTD	HKD	2,923,369.23	1.01
4,600,000	CHINA TELECOM CORP LTD	HKD	2,527,179.51	0.87
8,086,000	EVERGRANDE REAL ESTATE GROUP LTD	HKD	2,739,357.48	0.95
2,326,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	HKD	4,008,898.39	1.39
8,208,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	6,111,170.65	2.11
1,946,000	LINGBAO GOLD CO LTD	HKD	1,057,826.67	0.37
4,000,000	PETROCHINA CO LTD	HKD	4,652,720.53	1.61
381,500	PING AN INSURANCE GROUP CO OF CHINA LTD	HKD	3,892,054.82	1.35
3,890,500	REAL GOLD MINING LTD	HKD	6,925,843.72	2.39
8,812,000	SHANGHAI FORTE LAND CO	HKD	2,610,727.54	0.90
1,560,000	SHENGUAN HOLDINGS GROUP LTD	HKD	1,828,627.37	0.63
2,179,500	SHIMAO PROPERTY HOLDINGS LTD	HKD	3,621,644.42	1.25
107,800	TENCENT HOLDINGS LTD	HKD	2,353,681.47	0.81
2,052,000	YANZHOU COAL MINING CO LTD	HKD	5,032,728.77	1.74
1,055,000	ZHAOJIN MINING INDUSTRY CO LTD	HKD	3,247,951.88	1.12
38,000	ZHONGPIN INC	USD	619,020.00	0.21

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,907,000	361 DEGREES INTERNATIONAL LTD	HKD	2,920,780.09	1.01
			<b>94,648,464.03</b>	<b>32.71</b>
<b>Taiwan</b>				
1,754,000	AMBASSADOR HOTEL	TWD	2,852,078.17	0.99
1,823,980	AU OPTRONICS CORP	TWD	1,891,616.98	0.65
3,429,200	CATHAY FINANCIAL HOLDING CO LTD	TWD	5,241,243.22	1.81
717,000	CHIMEI INNOLUX CORP	TWD	975,385.30	0.34
5,984,743	CHINA LIFE INSURANCE CO LTD	TWD	5,181,802.99	1.79
4,123,000	CHINATRUST FINANCIAL HOLDING CO LTD	TWD	2,599,846.36	0.90
1,142,000	CHUNGHWA TELECOM CO LTD	TWD	2,558,775.99	0.88
109,999	CHUNGHWA TELECOM CO LTD ADR	USD	2,466,177.58	0.85
1,420,483	COMPAL ELECTRONICS INC	TWD	1,698,223.20	0.59
8,838,045	E.SUN FINANCIAL HOLDING CO LTD	TWD	4,582,889.07	1.58
1,273,000	FORMOSA PLASTICS CORP	TWD	3,125,301.28	1.08
1,184,960	HON HAI PRECISION INDUSTRY CO LTD	TWD	4,456,661.81	1.54
202,452	HON HAI PRECISION INDUSTRY CO LTD GDR	USD	1,554,831.36	0.54
128,213	HTC CORP	TWD	2,909,687.98	1.01
1,112,258	HUAKU DEVELOPMENT CO LTD	TWD	3,079,567.79	1.06
1,260,000	LEOFOO DEVELOPMENT CO	TWD	828,801.43	0.29
1,932,139	LITE-ON TECHNOLOGY CORP	TWD	2,436,703.63	0.84
611	MEDIATEK INC	TWD	8,585.66	0.00
2,307,000	MEGA FINANCIAL HOLDING CO LTD	TWD	1,550,725.80	0.54
850,000	NOVATEK MICROELECTRONICS CORP LTD	TWD	2,407,854.94	0.83
279,000	SINYI REALTY INC	TWD	509,034.46	0.18
1,749,000	TAIWAN FERTILIZER CO LTD	TWD	5,463,963.00	1.89
6,797,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,488,916.99	4.66
			<b>71,868,674.99</b>	<b>24.84</b>
			<b>285,227,531.01</b>	<b>98.58</b>
<b>Total securities portfolio</b>			<b>285,227,531.01</b>	<b>98.57</b>

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

Quantity/ Nominal	Name	Currency	Market value in USD
<b>Warrants</b>			
51,800	HENDERSON LAND DEVELOPMENT CO LTD 01/06/2011	HKD	14,812.96
			<b>14,812.96</b>
<b>Total financial derivative instruments</b>			<b>14,812.96</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>285,227,531.01</b>	<b>98.57</b>
<b>Total financial derivative instruments</b>	<b>14,812.96</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>4,146,603.35</b>	<b>1.43</b>
<b>Other assets and liabilities</b>	<b>(30,149.01)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>289,358,798.31</b>	<b>100.00</b>

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

## ING (L) Invest - Health Care

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	95,677,478.81
	30/09/2009	USD	134,541,503.72
	30/09/2008	USD	118,670,983.08
<b>Net asset value per share</b>			
Capitalisation P (USD)	30/09/2010	USD	760.45
	30/09/2009	USD	750.33
	30/09/2008	USD	757.46
Capitalisation P (EUR)	30/09/2010	EUR	245.73
	30/09/2009	EUR	-
	30/09/2008	EUR	-
Capitalisation I (USD)	30/09/2010	USD	798.60
	30/09/2009	USD	779.25
	30/09/2008	USD	777.54
Capitalisation X (USD)	30/09/2010	USD	725.97
	30/09/2009	USD	719.52
	30/09/2008	USD	729.40
Distribution P (USD)	30/09/2010	USD	3,355.85
	30/09/2009	USD	3,329.88
	30/09/2008	USD	3,409.17
<b>Number of shares</b>			
Capitalisation P (USD)	30/09/2010		61,431
	30/09/2009		96,673
	30/09/2008		73,410
Capitalisation P (EUR)	30/09/2010		1,145
	30/09/2009		-
	30/09/2008		-
Capitalisation I (USD)	30/09/2010		47,704
	30/09/2009		49,292
	30/09/2008		65,313
Capitalisation X (USD)	30/09/2010		2,442
	30/09/2009		19,556
	30/09/2008		2,448
Distribution P (USD)	30/09/2010		2,595
	30/09/2009		2,860
	30/09/2008		3,079
<b>Dividend</b>			
Distribution P (USD)	05/01/2010	USD	20.00
Distribution P (USD)	17/12/2008	USD	41.00
Distribution P (USD)	19/12/2007	USD	41.00

### Total expense ratio (TER) in %\*

Capitalisation P (USD)	30/09/2010	1.86%
Capitalisation P (EUR)	30/09/2010	1.86%
Capitalisation I (USD)	30/09/2010	0.75%
Capitalisation X (USD)	30/09/2010	2.27%
Distribution P (USD)	30/09/2010	1.87%
<b>Portfolio turnover in %*</b>	30/09/2010	(11.75%)

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Health Care (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>94,274,152.54</b>
Shares		94,274,152.54
<b>Cash at bank</b>		<b>1,399,261.13</b>
<b>Other assets</b>	4	<b>266,489.89</b>
<b>Total assets</b>		<b>95,939,903.56</b>
Bank overdrafts		(69,410.12)
Current liabilities	4	(193,014.63)
<b>Total liabilities</b>		<b>(262,424.75)</b>
<b>Net assets at the end of the year</b>		<b>95,677,478.81</b>

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

	Notes	
<b>Total income</b>		<b>2,179,848.37</b>
Dividends		2,095,406.97
Bank interest		5,512.18
Other income	10	78,929.22
<b>Total expenses</b>		<b>(1,605,668.27)</b>
Management fees	5	(1,295,519.14)
Fixed service fees	7	(269,598.93)
Subscription tax	8	(37,026.89)
Bank interest		(2,825.32)
Other expenses	9	(697.99)
<b>Net investment income</b>		<b>574,180.10</b>
Net realised gains or (losses) on securities portfolio		2,728,141.08
Net realised gains or (losses) on currency		(60,244.09)
Changes in net unrealised gains or (losses) on securities portfolio		(1,795,194.20)
<b>Result of operations</b>		<b>1,446,882.89</b>
Subscriptions		65,706,154.02
Redemptions		(105,962,101.82)
Distribution		(54,960.00)
Net assets at the beginning of the year		134,541,503.72
<b>Net assets at the end of the year</b>		<b>95,677,478.81</b>

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

## ING (L) Invest - Health Care

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
76,956	ABBOTT LABORATORIES	USD	4,020,181.44	4.20
16,479	ALLERGAN INC	USD	1,096,347.87	1.15
39,508	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	USD	729,712.76	0.76
15,514	AMERISOURCEBERGEN CORP	USD	475,659.24	0.50
50,986	AMGEN INC	USD	2,809,838.46	2.94
138,744	AOI MEDICAL INC	GBP	169,440.41	0.18
46,877	BAXTER INTERNATIONAL INC	USD	2,236,501.67	2.34
10,554	BIOGEN IDEC INC	USD	592,290.48	0.62
79,873	BOSTON SCIENTIFIC CORP	USD	489,621.49	0.51
22,037	CELGENE CORP	USD	1,269,551.57	1.33
8,769	CEPHALON INC	USD	547,536.36	0.57
28,694	CIGNA CORP	USD	1,026,671.32	1.07
7,388	COVENTRY HEALTH CARE INC	USD	159,063.64	0.17
52,338	ELI LILLY & CO	USD	1,911,907.14	2.00
34,779	EXPRESS SCRIPTS INC	USD	1,693,737.30	1.77
16,267	GENZYME CORP	USD	1,151,540.93	1.20
53,832	GILEAD SCIENCES INC	USD	1,916,957.52	2.00
9,293	HEALTH NET INC	USD	252,676.67	0.26
14,550	ILLUMINA INC	USD	715,860.00	0.75
105,674	JOHNSON & JOHNSON	USD	6,547,561.04	6.84
24,415	LIFE TECHNOLOGIES CORP	USD	1,139,936.35	1.19
26,643	MEDCO HEALTH SOLUTIONS INC	USD	1,387,034.58	1.45
49,037	MEDTRONIC INC	USD	1,646,662.46	1.72
160,473	MERCK & CO INC	USD	5,907,011.13	6.17
84,975	MYLAN INC	USD	1,598,379.75	1.67
426,060	PFIZER INC	USD	7,315,450.20	7.65
7,107	THERMO FISHER SCIENTIFIC INC	USD	340,283.16	0.36
58,433	UNITEDHEALTH GROUP INC	USD	2,051,582.63	2.14
13,566	VERTEX PHARMACEUTICALS INC	USD	468,976.62	0.49
8,775	WATERS CORP	USD	621,094.50	0.65
28,940	WELLPOINT INC	USD	1,639,161.60	1.71
			<b>53,928,230.29</b>	<b>56.36</b>
<b>Switzerland</b>				
106,560	NOVARTIS AG	CHF	6,146,328.88	6.42
32,447	ROCHE HOLDING AG	CHF	4,457,124.11	4.66
			<b>10,603,452.99</b>	<b>11.08</b>
<b>United Kingdom</b>				
64,339	ASTRAZENECA PLC	GBP	3,278,296.74	3.43
286,267	GLAXOSMITHKLINE PLC	GBP	5,659,043.63	5.91
			<b>8,937,340.37</b>	<b>9.34</b>
<b>Germany</b>				
58,929	BAYER AG	EUR	4,115,010.80	4.30
8,902	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	550,592.12	0.58
5,790	FRESENIUS SE PREF	EUR	468,263.04	0.49
			<b>5,133,865.96</b>	<b>5.37</b>
<b>Japan</b>				
21,500	ASTELLAS PHARMA INC	JPY	775,945.65	0.81
9,400	CHUGAI PHARMACEUTICAL CO LTD	JPY	172,607.13	0.18
22,500	DAIICHI SANKYO CO LTD	JPY	457,325.83	0.48
18,400	EISAI CO LTD	JPY	642,920.76	0.67
4,100	SAWAI PHARMACEUTICAL CO LTD	JPY	368,577.93	0.39
15,200	SHIONOGI & CO LTD	JPY	278,017.72	0.29

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
22,500	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,032,888.44	1.08
8,700	TERUMO CORP	JPY	461,347.86	0.48
			<b>4,189,631.32</b>	<b>4.38</b>
<b>Israel</b>				
67,899	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	3,581,672.25	3.74
			<b>3,581,672.25</b>	<b>3.74</b>
<b>France</b>				
47,512	SANOFI-AVENTIS SA	EUR	3,170,197.75	3.31
			<b>3,170,197.75</b>	<b>3.31</b>
<b>Denmark</b>				
21,008	NOVO NORDISK A/S	DKK	2,087,830.44	2.18
			<b>2,087,830.44</b>	<b>2.18</b>
<b>Ireland</b>				
36,554	COVIDIEN PLC	USD	1,469,105.26	1.54
			<b>1,469,105.26</b>	<b>1.54</b>
<b>Greece</b>				
366,784	ALAPIS SA	EUR	791,158.94	0.83
			<b>791,158.94</b>	<b>0.83</b>
<b>China</b>				
168,000	MICROPOROT SCIENTIFIC CORP	HKD	187,190.85	0.20
			<b>187,190.85</b>	<b>0.20</b>
<b>Belgium</b>				
62,675	MDXHEALTH	EUR	166,849.62	0.17
			<b>166,849.62</b>	<b>0.17</b>
<b>Sweden</b>				
483,634	X-COUNTER AB	GBP	27,626.50	0.03
			<b>27,626.50</b>	<b>0.03</b>
			<b>94,274,152.54</b>	<b>98.53</b>
<b>Total securities portfolio</b>			<b>94,274,152.54</b>	<b>98.53</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>94,274,152.54</b>	<b>98.53</b>
<b>Cash at bank</b>	<b>1,399,261.13</b>	<b>1.46</b>
<b>Other assets and liabilities</b>	<b>4,065.14</b>	<b>0.01</b>
<b>Total net assets</b>	<b>95,677,478.81</b>	<b>100.00</b>

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

## ING (L) Invest - India Focus (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	16,238,046.97
	30/09/2009	USD	9,712,264.71
	30/09/2008	USD	12,965,183.91
<b>Net asset value per share</b>			
Capitalisation I (USD)	30/09/2010	USD	6,881.04
	30/09/2009	USD	5,235.47
	30/09/2008	USD	4,018.76
Capitalisation P (EUR)	30/09/2010	EUR	356.28
	30/09/2009	EUR	255.68
	30/09/2008	EUR	206.14
Capitalisation X (EUR)	30/09/2010	EUR	352.74
	30/09/2009	EUR	254.40
	30/09/2008	EUR	205.98
<b>Number of shares</b>			
Capitalisation I (USD)	30/09/2010		1,479
	30/09/2009		1,328
	30/09/2008		3,220
Capitalisation P (EUR)	30/09/2010		8,378
	30/09/2009		5,470
	30/09/2008		40
Capitalisation X (EUR)	30/09/2010		4,128
	30/09/2009		1,928
	30/09/2008		40
<b>Total expense ratio (TER) in %*</b>			
Capitalisation I (USD)	30/09/2010		0.76%
Capitalisation P (EUR)	30/09/2010		1.74%
Capitalisation X (EUR)	30/09/2010		2.24%
<b>Portfolio turnover in %*</b>	30/09/2010		(71.35%)

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - India Focus

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>15,571,564.77</b>
Shares		15,571,564.77
<b>Cash at bank</b>		<b>20,729,113.94</b>
<b>Other assets</b>	4	<b>56,859.01</b>
<b>Total assets</b>		<b>36,357,537.72</b>
Bank overdrafts		(60,287.81)
Current liabilities	4	(20,059,202.94)
<b>Total liabilities</b>		<b>(20,119,490.75)</b>
<b>Net assets at the end of the year</b>		<b>16,238,046.97</b>

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

	Notes	
<b>Total income</b>		<b>341,455.34</b>
Dividends		341,455.34
<b>Total expenses</b>		<b>(316,848.08)</b>
Management fees	5	(232,729.15)
Fixed service fees	7	(71,331.99)
Subscription tax	8	(4,622.64)
Bank interest		(5,355.30)
Other expenses	9	(2,809.00)
<b>Net investment income</b>		<b>24,607.26</b>
Net realised gains or (losses) on securities portfolio		5,858,913.62
Net realised gains or (losses) on financial derivative instruments		(121,616.94)
Net realised gains or (losses) on currency		29,582.50
Changes in net unrealised gains or (losses) on securities portfolio		1,917,120.38
<b>Result of operations</b>		<b>7,708,606.82</b>
Subscriptions		23,841,713.92
Redemptions		(25,024,538.48)
Net assets at the beginning of the year		9,712,264.71
<b>Net assets at the end of the year</b>		<b>16,238,046.97</b>

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

## ING (L) Invest - India Focus (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>India</b>				
26,000	ADANI POWER LTD	INR	77,794.59	0.48
140,000	ANANT RAJ INDUSTRIES LTD	INR	436,964.50	2.69
8,000	AUROBINDO PHARMA LTD	INR	185,156.34	1.14
16,000	AXIS BANK LTD	INR	545,374.43	3.36
5,600	BHARAT HEAVY ELECTRICALS LTD	INR	309,816.40	1.91
9,000	BHARAT PETROLEUM CORP LTD	INR	150,267.05	0.93
9,000	CASTROL INDIA LTD	INR	101,767.00	0.63
9,000	CIPLA LTD	INR	64,393.01	0.40
9,000	DB REALTY LTD	INR	80,616.45	0.50
39,000	DLF LTD	INR	328,421.05	2.02
2,600	DR REDDY'S LABORATORIES LTD	INR	83,216.20	0.51
8,000	EICHER MOTORS LTD	INR	219,339.05	1.35
19,000	GAIL INDIA LTD	INR	200,634.25	1.24
13,000	GLENMARK PHARMACEUTICALS LTD	INR	86,792.03	0.53
57,500	GUJARAT STATE PETRONET LTD	INR	142,038.50	0.87
13,800	HDFC BANK LTD	INR	764,090.35	4.71
210,000	HEIDELBERGCEMENT INDIA LTD	INR	223,389.34	1.38
117,000	HINDALCO INDUSTRIES LTD	INR	510,076.78	3.14
26,298	HINDUSTAN UNILEVER LTD	INR	180,343.36	1.11
54,000	HOUSING DEVELOPMENT FINANCE CORP	INR	876,425.95	5.40
56,000	ICICI BANK LTD	INR	1,393,301.44	8.58
14,193	INDRAPRASTHA GAS LTD	INR	96,967.86	0.60
23,000	INFOSYS TECHNOLOGIES LTD	INR	1,557,535.33	9.59
128,800	ITC LTD	INR	509,495.94	3.14
65,000	IVRCL INFRASTRUCTURES & PROJECTS LTD	INR	231,879.38	1.43
30,000	JINDAL STEEL & POWER LTD	INR	473,016.58	2.91
10,000	JSW STEEL LTD	INR	298,208.52	1.84
10,000	LARSEN & TOUBRO LTD	INR	456,603.98	2.81
28,000	MAHINDRA & MAHINDRA LTD	INR	431,574.50	2.66
30,000	NTPC LTD	INR	144,575.50	0.89
14,000	OIL & NATURAL GAS CORP LTD	INR	435,811.73	2.68
19,500	ORIENTAL BANK OF COMMERCE	INR	199,990.54	1.23
32,000	POLARIS SOFTWARE LAB LTD	INR	117,146.99	0.72
20,000	PRAKASH INDUSTRIES LTD	INR	73,439.41	0.45
66,500	RELIANCE INDUSTRIES LTD	INR	1,461,120.51	9.00
18,000	RURAL ELECTRIFICATION CORP LTD	INR	137,098.03	0.84
26,000	SINTEX INDUSTRIES LTD	INR	222,419.05	1.37
54,752	STERLITE INDUSTRIES INDIA LTD	INR	202,692.67	1.25
1,800	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	80,997.00	0.50
27,000	TATA CONSULTANCY SERVICES LTD	INR	552,798.49	3.40
19,600	TATA MOTORS LTD	INR	477,557.81	2.94
6,500	TATA STEEL LTD	INR	94,314.01	0.58
25,000	UNITED PHOSPHORUS LTD	INR	99,588.29	0.61
9,833	WIPRO LTD	INR	98,953.66	0.61
20,000	YES BANK LTD	INR	157,560.92	0.97
			<b>15,571,564.77</b>	<b>95.90</b>
			<b>15,571,564.77</b>	<b>95.90</b>
<b>Total securities portfolio</b>			<b>15,571,564.77</b>	<b>95.90</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>15,571,564.77</b>	<b>95.90</b>
<b>Cash at bank</b>	<b>20,729,113.94</b>	<b>127.66</b>
<b>Other assets and liabilities</b>	<b>(20,062,631.74)</b>	<b>(123.56)</b>
<b>Total net assets</b>	<b>16,238,046.97</b>	<b>100.00</b>

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

## ING (L) Invest - Industrials

(Denominated in EUR)

### Statistics

### Portfolio turnover in %\*

30/09/2010

33.40%

<b>Net assets</b>	30/09/2010	EUR	32,965,179.57
	30/09/2009	EUR	32,773,556.07
	30/09/2008	EUR	45,924,627.84
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	318.80
	30/09/2009	EUR	264.66
	30/09/2008	EUR	271.10
Capitalisation I (EUR)	30/09/2010	EUR	334.38
	30/09/2009	EUR	274.47
	30/09/2008	EUR	278.06
Capitalisation X (EUR)	30/09/2010	EUR	306.21
	30/09/2009	EUR	255.34
	30/09/2008	EUR	262.79
Distribution P (EUR)	30/09/2010	EUR	1,199.23
	30/09/2009	EUR	1,004.10
	30/09/2008	EUR	1,045.62
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		40,465
	30/09/2009		56,980
	30/09/2008		86,152
Capitalisation I (EUR)	30/09/2010		39,626
	30/09/2009		52,886
	30/09/2008		67,406
Capitalisation X (EUR)	30/09/2010		13,836
	30/09/2009		4,252
	30/09/2008		5,349
Distribution P (EUR)	30/09/2010		2,150
	30/09/2009		2,083
	30/09/2008		2,314
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	9.00
Distribution P (EUR)	17/12/2008	EUR	13.00
Distribution P (EUR)	19/12/2007	EUR	13.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.88%
Capitalisation I (EUR)	30/09/2010		0.75%
Capitalisation X (EUR)	30/09/2010		2.34%
Distribution P (EUR)	30/09/2010		1.89%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Industrials (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>32,412,268.43</b>
Shares		32,412,268.43
<b>Cash at bank</b>		<b>692,060.26</b>
<b>Other assets</b>	4	<b>547,470.41</b>
<b>Total assets</b>		<b>33,651,799.10</b>
Current liabilities	4	(662,402.34)
<b>Total financial derivative instruments</b>		<b>(24,217.19)</b>
Forward foreign exchange contracts		(24,217.19)
<b>Total liabilities</b>		<b>(686,619.53)</b>
<b>Net assets at the end of the year</b>		<b>32,965,179.57</b>

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

	Notes	
<b>Total income</b>		<b>708,043.69</b>
Dividends		686,949.27
Bank interest		2,458.87
Other income	10	18,635.55
<b>Total expenses</b>		<b>(531,775.10)</b>
Management fees	5	(427,564.58)
Fixed service fees	7	(91,235.22)
Subscription tax	8	(12,553.48)
Bank interest		(146.40)
Other expenses	9	(275.42)
<b>Net investment income</b>		<b>176,268.59</b>
Net realised gains or (losses) on securities portfolio		4,263,084.44
Net realised gains or (losses) on financial derivative instruments		103,628.86
Net realised gains or (losses) on currency		(151,141.88)
Changes in net unrealised gains or (losses) on securities portfolio		2,761,156.09
Changes in net unrealised gains or (losses) on financial derivative instruments		(24,217.19)
<b>Result of operations</b>		<b>7,128,778.91</b>
Subscriptions		29,897,128.03
Redemptions		(36,815,238.54)
Distribution		(19,044.90)
Net assets at the beginning of the year		32,773,556.07
<b>Net assets at the end of the year</b>		<b>32,965,179.57</b>

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

## ING (L) Invest - Industrials

(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>United States</b>				
24,737	AGCO CORP	USD	706,849.08	2.14
10,324	DEERE & CO	USD	527,694.64	1.60
5,912	DUN & BRADSTREET CORP	USD	321,063.35	0.97
49,764	GENERAL ELECTRIC CO	USD	592,341.78	1.80
28,279	HONEYWELL INTERNATIONAL INC	USD	910,181.12	2.76
15,112	ILLINOIS TOOL WORKS INC	USD	520,485.09	1.58
5,904	NORFOLK SOUTHERN CORP	USD	257,359.39	0.78
78,247	PITNEY BOWES INC	USD	1,225,403.50	3.72
8,504	ROPER INDUSTRIES INC	USD	406,014.30	1.23
7,890	SPX CORP	USD	365,718.72	1.11
30,196	TEREX CORP	USD	506,953.06	1.54
36,652	UNITED TECHNOLOGIES CORP	USD	1,912,336.62	5.80
26,545	WASTE MANAGEMENT INC	USD	694,929.90	2.11
21,441	3M CO	USD	1,361,814.47	4.13
			<b>10,309,145.02</b>	<b>31.27</b>
<b>Japan</b>				
60,600	ASAHI HOLDINGS INC	JPY	1,023,382.87	3.10
16,600	EAST JAPAN RAILWAY CO	JPY	733,580.64	2.23
121,000	HITACHI LTD	JPY	387,246.47	1.17
105,200	ITOCHU CORP	JPY	704,722.82	2.14
50,900	JTEKT CORP	JPY	343,204.80	1.04
23,800	KURITA WATER INDUSTRIES LTD	JPY	483,517.53	1.47
28,700	mitsui & CO LTD	JPY	312,545.12	0.95
31,800	OMRON CORP	JPY	528,657.85	1.60
20,700	SECOM CO LTD	JPY	684,259.65	2.08
2,800	SMC CORP	JPY	270,305.31	0.82
			<b>5,471,423.06</b>	<b>16.60</b>
<b>Germany</b>				
5,871	BRENNTAG AG	EUR	358,131.00	1.09
97,531	DEUTSCHE POST AG	EUR	1,297,649.96	3.94
31,903	GEA GROUP AG	EUR	584,941.51	1.77
6,380	MTU AERO ENGINES HOLDING AG	EUR	267,481.50	0.81
23,554	SIEMENS AG	EUR	1,823,786.22	5.53
			<b>4,331,990.19</b>	<b>13.14</b>
<b>Switzerland</b>				
101,169	ABB LTD	CHF	1,570,937.53	4.76
37,088	TYCO INTERNATIONAL LTD	USD	997,833.46	3.03
			<b>2,568,770.99</b>	<b>7.79</b>
<b>Netherlands</b>				
37,417	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	684,544.02	2.08
40,382	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	931,007.01	2.82
17,883	USG PEOPLE NV	EUR	206,280.41	0.63
			<b>1,821,831.44</b>	<b>5.53</b>
<b>Ireland</b>				
40,561	CHARTER INTERNATIONAL PLC	GBP	324,917.37	0.99
22,807	INGERSOLL-RAND PLC	USD	596,570.44	1.81
158,954	RYANAIR HOLDINGS PLC	EUR	623,258.63	1.89
			<b>1,544,746.44</b>	<b>4.69</b>
<b>France</b>				
11,221	ALSTOM SA	EUR	419,889.82	1.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
19,060	REXEL SA	EUR	250,353.10	0.76
13,698	SAFRAN SA	EUR	282,452.76	0.86
15,909	VINCI SA	EUR	584,973.93	1.77
			<b>1,537,669.61</b>	<b>4.66</b>
<b>Italy</b>				
38,181	ATLANTIA SPA	EUR	580,351.20	1.76
42,474	PRYSMIAN SPA	EUR	569,151.60	1.73
			<b>1,149,502.80</b>	<b>3.49</b>
<b>Canada</b>				
88,952	BOMBARDIER INC	CAD	320,750.20	0.97
14,836	CANADIAN NATIONAL RAILWAY CO	CAD	697,047.80	2.12
			<b>1,017,798.00</b>	<b>3.09</b>
<b>Denmark</b>				
35,759	VESTAS WIND SYSTEMS A/S	DKK	988,478.14	3.00
			<b>988,478.14</b>	<b>3.00</b>
<b>United Kingdom</b>				
144,900	INVENYSYS PLC	GBP	499,249.37	1.52
136,547	MITIE GROUP PLC	GBP	301,352.53	0.91
			<b>800,601.90</b>	<b>2.43</b>
<b>Spain</b>				
20,558	TELVENT GIT SA	USD	340,625.52	1.03
			<b>340,625.52</b>	<b>1.03</b>
<b>Singapore</b>				
176,000	HYFLUX LTD	SGD	304,814.37	0.92
			<b>304,814.37</b>	<b>0.92</b>
<b>Belgium</b>				
409,281	HANSEN TRANSMISSIONS INTERNATIONAL NV STRIP VVPR	GBP	224,870.95	0.68
			<b>224,870.95</b>	<b>0.68</b>
			<b>32,412,268.43</b>	<b>98.32</b>
<b>Total securities portfolio</b>			<b>32,412,268.43</b>	<b>98.32</b>

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
6,000,000.00	USD	4,421,042.39	EUR	4,421,042.39
				(24,217.19)
			<b>4,421,042.39</b>	<b>(24,217.19)</b>
<b>Total financial derivative instruments</b>				<b>(24,217.19)</b>

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

ING (L) Invest - Industrials  
(Denominated in EUR)

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>32,412,268.43</b>	<b>98.32</b>
<b>Total financial derivative instruments</b>	<b>(24,217.19)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>692,060.26</b>	<b>2.10</b>
<b>Other assets and liabilities</b>	<b>(114,931.93)</b>	<b>(0.35)</b>
<b>Total net assets</b>	<b>32,965,179.57</b>	<b>100.00</b>

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

## ING (L) Invest - Japan

(Denominated in JPY)

### Statistics

<b>Net assets</b>	30/09/2010	JPY	11,460,018,947.00	<b>Number of shares</b>		
	30/09/2009	JPY	14,548,861,260.72	Capitalisation V (EUR)	30/09/2010	37,917
	30/09/2008	JPY	29,249,849,818.58		30/09/2009	15,406
<b>Net asset value per share</b>					30/09/2008	28
Capitalisation P (EUR)	30/09/2010	EUR	143.58	Capitalisation P (JPY)	30/09/2010	2,005,981
	30/09/2009	EUR	135.13		30/09/2009	2,572,413
	30/09/2008	EUR	153.82		30/09/2008	3,888,446
Capitalisation I (EUR)	30/09/2010	EUR	22.28	Capitalisation I (JPY)	30/09/2010	1,232,521
	30/09/2009	EUR	20.80		30/09/2009	948,165
	30/09/2008	EUR	23.46		30/09/2008	1,673,548
Capitalisation V (EUR)	30/09/2010	EUR	82.42	Capitalisation S (JPY)	30/09/2010	524,718
	30/09/2009	EUR	77.45		30/09/2009	605,696
	30/09/2008	EUR	88.85		30/09/2008	557,938
Capitalisation P (JPY)	30/09/2010	JPY	2,394.00	Capitalisation X (JPY)	30/09/2010	325,979
	30/09/2009	JPY	2,588.00		30/09/2009	436,309
	30/09/2008	JPY	3,353.00		30/09/2008	1,353,425
Capitalisation I (JPY)	30/09/2010	JPY	2,525.00	Capitalisation I Hedged (PLN)	30/09/2010	139
	30/09/2009	JPY	2,705.00		30/09/2009	-
	30/09/2008	JPY	3,473.00		30/09/2008	-
Capitalisation S (JPY)	30/09/2010	JPY	2,522.00	Capitalisation X Hedged (CZK)	30/09/2010	1,023
	30/09/2009	JPY	2,703.00		30/09/2009	-
	30/09/2008	JPY	3,471.00		30/09/2008	-
Capitalisation X (JPY)	30/09/2010	JPY	2,265.00	Distribution P (JPY)	30/09/2010	427,858
	30/09/2009	JPY	2,460.00		30/09/2009	546,290
	30/09/2008	JPY	3,203.00		30/09/2008	710,470
Capitalisation I Hedged (PLN)	30/09/2010	PLN	20,390.92	<b>Dividend</b>		
	30/09/2009	PLN	-	Distribution P (JPY)	05/01/2010	JPY 10.00
	30/09/2008	PLN	-	Distribution P (JPY)	17/12/2008	JPY 22.00
Capitalisation X Hedged (CZK)	30/09/2010	CZK	6,662.35	Distribution P (JPY)	19/12/2007	JPY 22.00
	30/09/2009	CZK	-			
	30/09/2008	CZK	-	<b>Total expense ratio (TER) in %*</b>		
Distribution P (JPY)	30/09/2010	JPY	2,193.00	Capitalisation P (EUR)	30/09/2010	1.67%
	30/09/2009	JPY	2,380.00	Capitalisation I (EUR)	30/09/2010	0.75%
	30/09/2008	JPY	3,115.00	Capitalisation V (EUR)	30/09/2010	1.46%
<b>Number of shares</b>				Capitalisation P (JPY)	30/09/2010	1.67%
Capitalisation P (EUR)	30/09/2010		1,084	Capitalisation I (JPY)	30/09/2010	0.75%
	30/09/2009		419	Capitalisation S (JPY)	30/09/2010	0.79%
	30/09/2008		314	Capitalisation X (JPY)	30/09/2010	2.12%
Capitalisation I (EUR)	30/09/2010		23,086			
	30/09/2009		423,234			
	30/09/2008		544,791			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

ING (L) Invest - Japan  
(Denominated in JPY)

Capitalisation I Hedged (PLN)	30/09/2010	0.79%
Capitalisation X Hedged (CZK)	30/09/2010	2.20%
Distribution P (JPY)	30/09/2010	1.68%
<b>Portfolio turnover in %*</b>	30/09/2010	17.58%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Japan

(Denominated in JPY)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>11,316,237,030.00</b>
Shares		11,316,237,030.00
<b>Total financial derivative instruments</b>		<b>6,036,949.72</b>
Forward foreign exchange contracts		6,036,949.72
<b>Cash at bank</b>		<b>91,696,662.27</b>
<b>Other assets</b>	4	<b>209,763,731.04</b>
<b>Total assets</b>		<b>11,623,734,373.03</b>
Bank overdrafts		(1,135,774.31)
Current liabilities	4	(162,579,651.72)
<b>Total liabilities</b>		<b>(163,715,426.03)</b>
<b>Net assets at the end of the year</b>		<b>11,460,018,947.00</b>

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

	Notes	
<b>Total income</b>		<b>242,550,542.00</b>
Dividends		242,545,157.00
Other income		5,385.00
<b>Total expenses</b>		<b>(192,657,248.05)</b>
Management fees	5	(152,892,936.00)
Fixed service fees	7	(34,002,480.44)
Subscription tax	8	(5,505,496.96)
Bank interest		(19,798.28)
Other expenses	9	(236,536.37)
<b>Net investment income</b>		<b>49,893,293.95</b>
Net realised gains or (losses) on securities portfolio		(2,082,133,276.39)
Net realised gains or (losses) on financial derivative instruments		(75,630,007.00)
Net realised gains or (losses) on currency		(8,068,129.00)
Changes in net unrealised gains or (losses) on securities portfolio		786,413,269.00
Changes in net unrealised gains or (losses) on financial derivative instruments		8,984,449.72
<b>Result of operations</b>		<b>(1,320,540,399.72)</b>
Subscriptions		11,586,093,142.00
Redemptions		(13,349,334,599.00)
Distribution		(5,060,457.00)
Net assets at the beginning of the year		14,548,861,260.72
<b>Net assets at the end of the year</b>		<b>11,460,018,947.00</b>

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

## ING (L) Invest - Japan (Denominated in JPY)

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

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Japan</b>				
25,900	ABC-MART INC	JPY	66,563,000.00	0.58
58,000	AIR WATER INC	JPY	57,536,000.00	0.50
72,000	ALL NIPPON AIRWAYS CO LTD	JPY	22,248,000.00	0.19
92,000	ASAHI GLASS CO LTD	JPY	78,292,000.00	0.68
26,000	BANK OF KYOTO LTD	JPY	17,602,000.00	0.15
174,000	BANK OF YOKOHAMA LTD	JPY	67,860,000.00	0.59
34,900	BENESSE HOLDINGS INC	JPY	140,298,000.00	1.22
41,300	BRIDGESTONE CORP	JPY	62,817,300.00	0.55
64,500	CANON INC	JPY	251,227,500.00	2.19
153	CENTRAL JAPAN RAILWAY CO	JPY	93,942,000.00	0.82
163,000	CHIBA BANK LTD	JPY	79,381,000.00	0.69
29,200	CIRCLE K SUNKUS CO LTD	JPY	32,587,200.00	0.28
136,100	COMSYS HOLDINGS CORP	JPY	104,116,500.00	0.91
90,000	DAIHATSU MOTOR CO LTD	JPY	100,530,000.00	0.88
919	DAI-ICHI LIFE INSURANCE CO LTD	JPY	92,635,200.00	0.81
48,100	DAIICHI SANKYO CO LTD	JPY	81,673,800.00	0.71
220,000	DAIKYO INC	JPY	24,860,000.00	0.22
35,800	EAST JAPAN RAILWAY CO	JPY	180,432,000.00	1.57
25,400	EISAI CO LTD	JPY	74,142,600.00	0.65
17,700	FANUC LTD	JPY	188,151,000.00	1.64
8,800	FAST RETAILING CO LTD	JPY	103,488,000.00	0.90
946	FUJII MEDIA HOLDINGS INC	JPY	100,559,800.00	0.88
61,100	FUJIFILM HOLDINGS CORP	JPY	168,941,500.00	1.47
334,000	FUJITSU LTD	JPY	195,724,000.00	1.71
212,000	FURUKAWA ELECTRIC CO LTD	JPY	66,568,000.00	0.58
51,000	HIROSHIMA BANK LTD	JPY	17,340,000.00	0.15
770,000	HITACHI LTD	JPY	281,050,000.00	2.46
92,100	HONDA MOTOR CO LTD	JPY	272,892,300.00	2.38
53,300	IBIDEN CO LTD	JPY	112,942,700.00	0.99
174,000	J FRONT RETAILING CO LTD	JPY	67,512,000.00	0.59
496	JAPAN TOBACCO INC	JPY	137,838,400.00	1.20
53,900	JFE HOLDINGS INC	JPY	137,606,700.00	1.20
42,000	JGC CORP	JPY	60,858,000.00	0.53
61,300	JS GROUP CORP	JPY	100,348,100.00	0.88
188,490	JX HOLDINGS INC	JPY	91,229,160.00	0.80
75,100	KANSAI ELECTRIC POWER CO INC	JPY	152,227,700.00	1.33
25,100	KAO CORP	JPY	51,053,400.00	0.45
2,150	KEYENCE CORP	JPY	39,044,000.00	0.34
156,000	KIRIN HOLDINGS CO LTD	JPY	184,860,000.00	1.61
44,500	KOMATSU LTD	JPY	86,241,000.00	0.75
162,000	KUBOTA CORP	JPY	123,768,000.00	1.08
121,500	KURARAY CO LTD	JPY	128,061,000.00	1.12
268,000	MARUBENI CORP	JPY	126,496,000.00	1.10
22,700	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	45,627,000.00	0.40
202,000	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	85,648,000.00	0.75
107,900	MITSUBISHI CORP	JPY	213,749,900.00	1.87
232,000	MITSUBISHI ELECTRIC CORP	JPY	166,576,000.00	1.45
152,000	MITSUBISHI ESTATE CO LTD	JPY	206,416,000.00	1.80
70,000	MITSUBISHI GAS CHEMICAL CO INC	JPY	33,950,000.00	0.30
312,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	96,096,000.00	0.84
925,320	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	359,949,480.00	3.15
111,200	MITSUI & CO LTD	JPY	138,110,400.00	1.21
45,000	MITSUI FUDOSAN CO LTD	JPY	63,360,000.00	0.55
135,000	MITSUI OSK LINES LTD	JPY	70,875,000.00	0.62
1,473,400	MIZUHO FINANCIAL GROUP INC	JPY	179,754,800.00	1.57
30,570	MS&AD INSURANCE GROUP HOLDINGS	JPY	58,602,690.00	0.51

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
11,800	NIDEC CORP	JPY	87,556,000.00	0.76
5,500	NINTENDO CO LTD	JPY	114,730,000.00	1.00
31,600	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	115,182,000.00	1.01
77,900	NISSAN CHEMICAL INDUSTRIES LTD	JPY	73,303,900.00	0.64
324,500	NISSAN MOTOR CO LTD	JPY	236,560,500.00	2.06
35,100	NISSIN KOGYO CO LTD	JPY	46,858,500.00	0.41
272,700	NOMURA HOLDINGS INC	JPY	110,170,800.00	0.96
416	NTT DATA CORP	JPY	109,782,400.00	0.96
1,530	NTT DOCOMO INC	JPY	212,670,000.00	1.86
110,000	OBAYASHI CORP	JPY	36,520,000.00	0.32
15,460	ORIX CORP	JPY	98,634,800.00	0.86
120,100	PANASONIC CORP	JPY	135,833,100.00	1.19
26,200	PARAMOUNT BED CO LTD	JPY	58,871,400.00	0.51
2,829	RAKUTEN INC	JPY	172,851,900.00	1.51
75,000	RENGO CO LTD	JPY	40,425,000.00	0.35
48,200	RESONA HOLDINGS INC	JPY	36,101,800.00	0.32
20,400	RINNAI CORP	JPY	100,164,000.00	0.87
59,000	ROHTO PHARMACEUTICAL CO LTD	JPY	61,360,000.00	0.54
12,900	SECOM CO LTD	JPY	48,633,000.00	0.42
81,000	SEKISUI HOUSE LTD	JPY	60,750,000.00	0.53
6,200	SHIMANO INC	JPY	27,404,000.00	0.24
24,000	SHIN-ETSU CHEMICAL CO LTD	JPY	97,560,000.00	0.85
59,000	SHIONOGI & CO LTD	JPY	90,152,000.00	0.79
55,900	SHISEIDO CO LTD	JPY	104,756,600.00	0.91
83,000	SHIZUOKA BANK LTD	JPY	59,677,000.00	0.52
94,700	SOFTBANK CORP	JPY	258,625,700.00	2.26
60,000	SONY CORP	JPY	154,860,000.00	1.35
51,000	STANLEY ELECTRIC CO LTD	JPY	67,830,000.00	0.59
87,000	SUMITOMO METAL MINING CO LTD	JPY	110,925,000.00	0.97
109,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	265,817,600.00	2.32
9,470	SUMITOMO REAL ESTATE SALES CO LTD	JPY	35,796,600.00	0.31
45,200	TAKEDA PHARMACEUTICAL CO LTD	JPY	173,342,000.00	1.51
35,200	TERUMO CORP	JPY	155,936,000.00	1.36
51,200	TOHOKU ELECTRIC POWER CO INC	JPY	94,515,200.00	0.82
43,900	TOKIO MARINE HOLDINGS INC	JPY	98,862,800.00	0.86
116,600	TOKYO ELECTRIC POWER CO INC	JPY	237,397,600.00	2.07
35,300	TOKYO ELECTRON LTD	JPY	147,730,500.00	1.29
322,000	TOKYO GAS CO LTD	JPY	122,038,000.00	1.06
97,000	TOKYU CORP	JPY	35,793,000.00	0.31
240,000	TOSHIBA CORP	JPY	96,960,000.00	0.85
156,200	TOYOTA MOTOR CORP	JPY	468,287,600.00	4.10
44,200	YAMAHA MOTOR CO LTD	JPY	55,382,600.00	0.48
56,800	YAMATO HOLDINGS CO LTD	JPY	57,368,000.00	0.50
			<b>11,316,237,030.00</b>	<b>98.75</b>
			<b>11,316,237,030.00</b>	<b>98.75</b>
<b>Total securities portfolio</b>			<b>11,316,237,030.00</b>	<b>98.75</b>

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

To receive	To pay	Maturity Date	Commitment in JPY	Unrealised profit or (loss) in JPY
<b>Forward foreign exchange contracts</b>				
2,912,610.11	PLN 79,389,286.00	15/10/10	79,389,286.00	4,066,591.08
6,827,610.01	CZK 29,666,901.00	15/10/10	29,666,901.00	2,018,684.72
424,052.00	JPY 94,245.94	15/10/10	424,052.00	(13,324.74)

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

## ING (L) Invest - Japan

*(Denominated in JPY)*

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

To receive	To pay	Maturity Date	Commitment in JPY	Unrealised profit or (loss) in JPY
639,019.00 JPY	23,523.31 PLN	15/10/10	639,019.00	(35,001.34)
			<b>110,119,258.00</b>	<b>6,036,949.72</b>

<b>Total financial derivative instruments</b>	<b>6,036,949.72</b>
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### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>11,316,237,030.00</b>	<b>98.75</b>
<b>Total financial derivative instruments</b>	<b>6,036,949.72</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>91,696,662.27</b>	<b>0.80</b>
<b>Other assets and liabilities</b>	<b>46,048,305.01</b>	<b>0.40</b>
<b>Total net assets</b>	<b>11,460,018,947.00</b>	<b>100.00</b>

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

## ING (L) Invest - Japanese Small & Mid Caps (Denominated in JPY)

### Statistics

<b>Net assets</b>	30/09/2010	JPY	767,938,721.00
	30/09/2009	JPY	1,170,803,651.17
	30/09/2008	JPY	2,032,881,580.21
<b>Net asset value per share</b>			
Capitalisation P (JPY)	30/09/2010	JPY	7,717.00
	30/09/2009	JPY	8,324.00
	30/09/2008	JPY	8,327.00
Capitalisation X (JPY)	30/09/2010	JPY	7,359.00
	30/09/2009	JPY	7,975.00
	30/09/2008	JPY	8,010.00
Distribution P (JPY)	30/09/2010	JPY	29,710.00
	30/09/2009	JPY	32,103.00
	30/09/2008	JPY	32,305.00
<b>Number of shares</b>			
Capitalisation P (JPY)	30/09/2010		65,677
	30/09/2009		76,992
	30/09/2008		93,075
Capitalisation X (JPY)	30/09/2010		12,398
	30/09/2009		38,132
	30/09/2008		118,026
Distribution P (JPY)	30/09/2010		5,718
	30/09/2009		7,033
	30/09/2008		9,674
<b>Dividend</b>			
Distribution P (JPY)	05/01/2010	JPY	50.00
Distribution P (JPY)	17/12/2008	JPY	160.00
Distribution P (JPY)	19/12/2007	JPY	150.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (JPY)	30/09/2010		1.87%
Capitalisation X (JPY)	30/09/2010		2.31%
Distribution P (JPY)	30/09/2010		1.87%
<b>Portfolio turnover in %*</b>	30/09/2010		58.99%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Japanese Small & Mid Caps

(Denominated in JPY)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>748,127,110.00</b>
Shares		748,127,110.00
<b>Cash at bank</b>		<b>20,301,329.00</b>
<b>Other assets</b>	4	<b>4,817,060.00</b>
<b>Total assets</b>		<b>773,245,499.00</b>
Current liabilities	4	(5,306,778.00)
<b>Total liabilities</b>		<b>(5,306,778.00)</b>
<b>Net assets at the end of the year</b>		<b>767,938,721.00</b>

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

	Notes	
<b>Total income</b>		<b>12,465,745.90</b>
Dividends		12,461,905.02
Bank interest		3,840.88
<b>Total expenses</b>		<b>(17,039,873.87)</b>
Management fees	5	(13,828,760.00)
Fixed service fees	7	(2,714,085.27)
Subscription tax	8	(438,891.41)
Bank interest		(1,033.00)
Other expenses	9	(57,104.19)
<b>Net investment loss</b>		<b>(4,574,127.97)</b>
Net realised gains or (losses) on securities portfolio		(47,977,928.90)
Net realised gains or (losses) on financial derivative instruments		(470,000.00)
Net realised gains or (losses) on currency		(281,600.00)
Changes in net unrealised gains or (losses) on securities portfolio		(27,858,404.32)
<b>Result of operations</b>		<b>(81,162,061.19)</b>
Subscriptions		75,545,972.02
Redemptions		(396,925,691.00)
Distribution		(323,150.00)
Net assets at the beginning of the year		1,170,803,651.17
<b>Net assets at the end of the year</b>		<b>767,938,721.00</b>

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

## ING (L) Invest - Japanese Small & Mid Caps (Denominated in JPY)

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

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Japan</b>				
4,100	ABC-MART INC	JPY	10,537,000.00	1.37
3,800	AIN PHARMACIEZ INC	JPY	11,039,000.00	1.44
11,000	AIR WATER INC	JPY	10,912,000.00	1.42
8,900	ALPHA SYSTEMS INC	JPY	14,631,600.00	1.91
2,800	ANICOM HOLDINGS INC	JPY	9,072,000.00	1.18
6,000	ASAHI INTECC CO LTD	JPY	8,220,000.00	1.07
8,700	CIRCLE K SUNKUS CO LTD	JPY	9,709,200.00	1.26
10,300	COMSYS HOLDINGS CORP	JPY	7,879,500.00	1.03
97	CYBERAGENT INC	JPY	14,608,200.00	1.90
13,000	DAIBIRU CORP	JPY	8,034,000.00	1.05
10,000	DAINIPPON SCREEN MANUFACTURING CO LTD	JPY	4,300,000.00	0.56
18,000	DOWA HOLDINGS CO LTD	JPY	8,946,000.00	1.16
106	EACCESS LTD	JPY	6,784,000.00	0.88
72	EPS CO LTD	JPY	15,336,000.00	2.00
67,000	FDK CORP	JPY	7,973,000.00	1.04
89	FIELDS CORP	JPY	9,229,300.00	1.20
2,800	FOSTER ELECTRIC CO LTD	JPY	5,924,800.00	0.77
2,400	FP CORP	JPY	10,848,000.00	1.41
9,100	FUJII PHARMA CO LTD	JPY	14,550,900.00	1.89
5,500	FUJIMI INC	JPY	7,084,000.00	0.92
27,000	FURUKAWA-SKY ALUMINUM CORP	JPY	6,291,000.00	0.82
255	FUTURE ARCHITECT INC	JPY	7,525,050.00	0.98
8,000	GREE INC	JPY	10,856,000.00	1.41
6,000	GROWELL HOLDINGS CO LTD	JPY	11,508,000.00	1.50
8,100	HITACHI TRANSPORT SYSTEM LTD	JPY	10,222,200.00	1.33
3,200	HOKUTO CORP	JPY	5,980,800.00	0.78
43,000	HOSOKAWA MICRON CORP	JPY	11,739,000.00	1.53
39,000	ITOHAM FOODS INC	JPY	10,920,000.00	1.42
8,100	JP-HOLDINGS INC	JPY	13,721,400.00	1.79
22,200	KABU.COM SECURITIES CO LTD	JPY	7,081,800.00	0.92
10,000	KAGOSHIMA BANK LTD	JPY	5,100,000.00	0.66
28	KAKAKU.COM INC	JPY	13,538,000.00	1.76
5,400	KAMEDA SEIKA CO LTD	JPY	9,104,400.00	1.19
27,000	KANTO NATURAL GAS DEVELOPMENT LTD	JPY	11,907,000.00	1.55
12,600	KEWPIE CORP	JPY	13,608,000.00	1.77
900	MABUCHI MOTOR CO LTD	JPY	3,843,000.00	0.50
5,500	MEGMILK SNOW BRAND CO LTD	JPY	8,618,500.00	1.12
4,600	MEIKO ELECTRONICS CO	JPY	7,479,600.00	0.97
18,000	MINEBEA CO LTD	JPY	7,740,000.00	1.01
2,100	MISUMI GROUP INC	JPY	3,675,000.00	0.48
5,300	MUSASHI SEIMITSU INDUSTRY CO LTD	JPY	10,366,800.00	1.35
12,000	NABTESCO CORP	JPY	16,308,000.00	2.13
1,700	NAKANISHI INC	JPY	15,725,000.00	2.05
21,400	NICHII GAKKAN CO	JPY	16,221,200.00	2.12
87	NIFTY CORP	JPY	7,308,000.00	0.95
12,000	NIPPON DENKO CO LTD	JPY	7,908,000.00	1.03
18,000	NIPPON SEIKI CO LTD	JPY	15,696,000.00	2.04
11,000	NISSAN CHEMICAL INDUSTRIES LTD	JPY	10,351,000.00	1.35
8,000	NISSHINBO HOLDINGS INC	JPY	6,696,000.00	0.87
6,200	NISSIN KOGYO CO LTD	JPY	8,277,000.00	1.08
8,500	NOMURA REAL ESTATE HOLDINGS INC	JPY	10,072,500.00	1.31
6,960	OILES CORP	JPY	9,368,160.00	1.22
12,000	ONWARD HOLDINGS CO LTD	JPY	7,860,000.00	1.02
91,000	ORIENT CORP	JPY	5,278,000.00	0.69
29	OSAKA SECURITIES EXCHANGE CO LTD	JPY	11,875,500.00	1.55
3,300	OSAKA STEEL CO LTD	JPY	4,207,500.00	0.55

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
7,900	PARAMOUNT BED CO LTD	JPY	17,751,300.00	2.32
3,700	PIGEON CORP	JPY	9,819,800.00	1.28
21,000	PRESS KOGYO CO LTD	JPY	6,174,000.00	0.80
17,000	RENGO CO LTD	JPY	9,163,000.00	1.19
2,100	RINNAI CORP	JPY	10,311,000.00	1.34
7,000	ROHTO PHARMACEUTICAL CO LTD	JPY	7,280,000.00	0.95
8,400	RYOYO ELECTRO CORP	JPY	6,392,400.00	0.83
7,900	SANRIO CO LTD	JPY	12,600,500.00	1.64
17,000	SANYO CHEMICAL INDUSTRIES LTD	JPY	11,067,000.00	1.44
21,000	SEKISUI PLASTICS CO LTD	JPY	7,749,000.00	1.01
4,600	SHO-BOND HOLDINGS CO LTD	JPY	8,367,400.00	1.09
60,000	SHOWA DENKO KK	JPY	9,600,000.00	1.25
2,280	SUMITOMO REAL ESTATE SALES CO LTD	JPY	8,618,400.00	1.12
8,000	SURUGA BANK LTD	JPY	5,888,000.00	0.77
1,200	SYSMEX CORP	JPY	6,948,000.00	0.90
6,800	TAIKISHA LTD	JPY	9,091,600.00	1.18
4,000	TOSHIBA PLANT SYSTEMS & SERVICES CORP	JPY	4,456,000.00	0.58
5,800	TOYOTA BOSHOKU CORP	JPY	8,056,200.00	1.05
3,900	TSURUHA HOLDINGS INC	JPY	13,708,500.00	1.79
61	TV ASAHI CORP	JPY	6,832,000.00	0.89
4,100	UNION TOOL CO	JPY	8,581,300.00	1.12
13,000	YAMANASHI CHUO BANK LTD	JPY	4,355,000.00	0.57
7,300	YUSEN LOGISTICS CO LTD	JPY	8,672,400.00	1.13
13,400	ZUKEN INC	JPY	7,048,400.00	0.92
			<b>748,127,110.00</b>	<b>97.42</b>

**Total securities portfolio** **748,127,110.00** **97.42**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>748,127,110.00</b>	<b>97.42</b>
<b>Cash at bank</b>	<b>20,301,329.00</b>	<b>2.64</b>
<b>Other assets and liabilities</b>	<b>(489,718.00)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>767,938,721.00</b>	<b>100.00</b>

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

## ING (L) Invest - Latin America

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	380,825,666.65	<b>Number of shares</b>		
	30/09/2009	USD	373,874,123.80			
	30/09/2008	USD	365,640,735.12	Capitalisation X (HUF)	30/09/2010	1,208
<b>Net asset value per share</b>					30/09/2009	-
					30/09/2008	-
Capitalisation P (EUR)	30/09/2010	EUR	382.29	Distribution P (USD)	30/09/2010	12,412
	30/09/2009	EUR	285.40		30/09/2009	8,638
	30/09/2008	EUR	252.18		30/09/2008	7,987
Capitalisation I (USD)	30/09/2010	USD	5,495.78	<b>Dividend</b>		
	30/09/2009	USD	4,344.15	Distribution P (USD)	05/01/2010	USD 20.00
	30/09/2008	USD	3,638.61	Distribution P (USD)	17/12/2008	USD 32.00
Capitalisation P (USD)	30/09/2010	USD	3,033.67	Distribution P (USD)	19/12/2007	USD 32.00
	30/09/2009	USD	2,424.08			
	30/09/2008	USD	2,054.38	<b>Total expense ratio (TER) in %*</b>		
Capitalisation X (USD)	30/09/2010	USD	2,907.99	Capitalisation P (EUR)	30/09/2010	1.91%
	30/09/2009	USD	2,335.01	Capitalisation I (USD)	30/09/2010	0.83%
	30/09/2008	USD	1,988.32	Capitalisation P (USD)	30/09/2010	1.91%
Capitalisation I Hedged (PLN)	30/09/2010	PLN	22,225.46	Capitalisation X (USD)	30/09/2010	2.39%
	30/09/2009	PLN	-	Capitalisation I Hedged (PLN)	30/09/2010	0.85%
	30/09/2008	PLN	-	Capitalisation X (HUF)	30/09/2010	2.39%
Capitalisation X (HUF)	30/09/2010	HUF	51,910.73	Distribution P (USD)	30/09/2010	1.92%
	30/09/2009	HUF	-	<b>Portfolio turnover in %*</b>	30/09/2010	86.54%
	30/09/2008	HUF	-			
Distribution P (USD)	30/09/2010	USD	2,125.84			
	30/09/2009	USD	1,715.92			
	30/09/2008	USD	1,499.73			
<b>Number of shares</b>						
Capitalisation P (EUR)	30/09/2010		152,798			
	30/09/2009		165,853			
	30/09/2008		161,885			
Capitalisation I (USD)	30/09/2010		5,455			
	30/09/2009		19,422			
	30/09/2008		35,971			
Capitalisation P (USD)	30/09/2010		65,064			
	30/09/2009		66,075			
	30/09/2008		67,486			
Capitalisation X (USD)	30/09/2010		15,814			
	30/09/2009		19,409			
	30/09/2008		13,474			
Capitalisation I Hedged (PLN)	30/09/2010		136			
	30/09/2009		-			
	30/09/2008		-			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Latin America (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>370,043,355.37</b>
Shares		370,039,071.58
Bonds and other debt instruments		4,283.79
<b>Total financial derivative instruments</b>		<b>58,565.12</b>
Forward foreign exchange contracts		58,565.12
<b>Cash at bank</b>		<b>8,912,235.62</b>
<b>Other assets</b>	4	<b>29,116,462.87</b>
<b>Total assets</b>		<b>408,130,618.98</b>
Current liabilities	4	(27,304,952.33)
<b>Total liabilities</b>		<b>(27,304,952.33)</b>
<b>Net assets at the end of the year</b>		<b>380,825,666.65</b>

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

	Notes	
<b>Total income</b>		<b>8,956,535.20</b>
Dividends		8,929,934.11
Interest on bonds and other debt instruments		1,330.02
Bank interest		20,426.74
Other income	10	4,844.33
<b>Total expenses</b>		<b>(7,295,352.34)</b>
Management fees	5	(5,465,891.97)
Fixed service fees	7	(1,285,551.78)
Subscription tax	8	(171,740.79)
Bank interest		(20,740.27)
Other expenses	9	(351,427.53)
<b>Net investment income</b>		<b>1,661,182.86</b>
Net realised gains or (losses) on securities portfolio		58,112,393.75
Net realised gains or (losses) on financial derivative instruments		122,838.42
Net realised gains or (losses) on currency		(433,334.61)
Changes in net unrealised gains or (losses) on securities portfolio		23,138,523.08
Changes in net unrealised gains or (losses) on financial derivative instruments		58,564.71
<b>Result of operations</b>		<b>82,660,168.21</b>
Subscriptions		171,006,812.65
Redemptions		(246,505,163.27)
Distribution		(210,274.74)
Net assets at the beginning of the year		373,874,123.80
<b>Net assets at the end of the year</b>		<b>380,825,666.65</b>

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

## ING (L) Invest - Latin America

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Brazil</b>				
244,230	BANCO BRADESCO SA	BRL	4,889,789.64	1.28
112,484	BANCO BRADESCO SA ADR	USD	2,292,423.92	0.60
664,907	BANCO DO BRASIL SA	BRL	12,609,763.85	3.31
483,800	BANCO DO ESTADO DO RIO GRANDE DO SUL	BRL	4,865,985.13	1.28
725,800	BANCO SANTANDER BRASIL SA	BRL	9,767,583.52	2.56
522,000	BM & F BOVESPA SA	BRL	4,359,756.82	1.14
328,000	BR MALLS PARTICIPACOES SA	BRL	2,737,528.04	0.72
575,293	BRADSPAR SA	BRL	13,752,429.76	3.61
1	BRASIL TELECOM SA	BRL	8.85	0.00
25	BRASIL TELECOM SA PREF	BRL	164.53	0.00
172,604	BRF - BRASIL FOODS SA	BRL	2,623,393.34	0.69
128,600	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	1,636,534.06	0.43
78,166	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	BRL	2,692,117.87	0.71
33,800	CIA DE BEBIDAS DAS AMERICAS PREF	BRL	4,090,833.43	1.07
492	CIA DE BEBIDAS DAS AMERICAS STRIP	BRL	59,547.04	0.02
201,400	CIA DE CONCESSOES RODOVIARIAS	BRL	5,188,944.63	1.36
150,000	CIA DE SANEAMENTO DE MINAS GERAIS-COPASA	BRL	2,297,544.56	0.60
200,041	CIA ENERGETICA DE MINAS GERAIS ADR	USD	3,278,671.99	0.86
109,200	CIA ENERGETICA DE SAO PAULO	BRL	1,630,716.56	0.43
438,700	CIA SIDERURGICA NACIONAL SA	BRL	7,594,776.89	1.99
250,000	COSAN SA INDUSTRIA E COMERCIO	BRL	3,709,715.50	0.97
199,500	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	2,820,224.88	0.74
256,088	DIAGNOSTICOS DA AMERICA SA	BRL	3,083,576.44	0.81
423,700	DURATEX SA	BRL	4,589,124.66	1.21
288,400	FIBRIA CELULOSE SA ADR	USD	4,986,436.00	1.31
205,200	FLEURY SA	BRL	2,543,501.36	0.67
228,400	GERDAU SA	BRL	3,060,252.63	0.80
137,300	HYPERMARCAS SA	BRL	2,130,573.13	0.56
783,611	ITAU UNIBANCO HOLDING SA	BRL	18,718,414.10	4.93
420,900	ITAU UNIBANCO HOLDING SA ADR	USD	10,177,362.00	2.67
1,091,275	ITAUSA - INVESTIMENTOS ITAU SA	BRL	8,322,082.99	2.19
243,000	LOCALIZA RENT A CAR SA	BRL	4,080,598.51	1.07
303,000	LOJAS AMERICANAS SA	BRL	2,768,527.92	0.73
104,600	LOJAS RENNEN SA	BRL	3,580,305.75	0.94
174,500	MMX MINERACAO E METALICOS SA	BRL	1,321,470.31	0.35
329,700	NET SERVICOS DE COMUNICACAO SA	BRL	4,300,773.23	1.13
1,219,200	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	15,867,878.64	4.17
668,500	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	7,950,817.49	2.09
584,085	PETROLEO BRASILEIRO SA	BRL	10,480,571.36	2.75
151,600	PETROLEO BRASILEIRO SA ADR	USD	4,975,512.00	1.31
1,076,800	PETROLEO BRASILEIRO SA PREF	BRL	17,344,984.06	4.55
90,400	TIM PARTICIPACOES SA ADR	USD	2,982,296.00	0.78
798,581	VALE SA	BRL	21,824,046.92	5.74
292,800	VALE SA ADR	USD	8,125,200.00	2.13
90	VIVO PARTICIPACOES SA	BRL	6,082.52	0.00
			<b>256,118,842.83</b>	<b>67.26</b>
<b>Mexico</b>				
5,943,035	AMERICA MOVIL SAB DE CV	MXN	15,973,044.78	4.20
269,814	AMERICA MOVIL SAB DE CV ADR	USD	14,389,180.62	3.79
695,709	CEMEX SAB DE CV ADR	USD	5,913,526.50	1.55
70,027	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	3,552,469.71	0.93
40,000	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV ADR	USD	1,899,200.00	0.50
1,371,403	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	5,231,188.03	1.37

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,957,500	GRUPO MEXICO SAB DE CV	MXN	11,470,282.18	3.01
2,340,600	MEXICHEM SAB DE CV	MXN	6,587,793.83	1.73
958,700	URBI DESARROLLOS URBANOS SAB DE CV	MXN	2,018,968.10	0.53
2,861,712	WAL-MART DE MEXICO SAB DE CV	MXN	7,239,232.51	1.90
			<b>74,274,886.26</b>	<b>19.51</b>
<b>Canada</b>				
4,680,000	ALANGE ENERGY CORP	CAD	1,938,879.95	0.51
551,500	GALWAY RESOURCES LTD	CAD	419,330.31	0.11
427,900	JAGUAR MINING INC	USD	2,781,350.00	0.73
297,900	PACIFIC RUBIALES ENERGY CORP	CAD	8,401,079.11	2.20
66,900	PETROMINERALES LTD	CAD	1,627,094.60	0.43
			<b>15,167,733.97</b>	<b>3.98</b>
<b>Chile</b>				
86,200	LAN AIRLINES SA ADR	USD	2,537,728.00	0.67
314,300	SACI FALABELLA	CLP	3,061,042.63	0.80
1,125,081	SONDA SA	CLP	2,549,593.74	0.67
			<b>8,148,364.37</b>	<b>2.14</b>
<b>Peru</b>				
50,081	CREDICORP LTD	USD	5,704,225.90	1.50
1	VOLCAN CIA MINERA SAA	PEN	1.27	0.00
			<b>5,704,227.17</b>	<b>1.50</b>
<b>Panama</b>				
87,900	COPA HOLDINGS SA	USD	4,738,689.00	1.24
			<b>4,738,689.00</b>	<b>1.24</b>
<b>Luxembourg</b>				
90,400	TENARIS SA ADR	USD	3,473,168.00	0.91
			<b>3,473,168.00</b>	<b>0.91</b>
<b>Colombia</b>				
57,800	ECOPETROL SA ADR	USD	2,413,150.00	0.63
			<b>2,413,150.00</b>	<b>0.63</b>
<b>Argentina</b>				
1	GRUPO FINANCIERO GALICIA SA ADR	USD	9.98	0.00
			<b>9.98</b>	<b>0.00</b>
			<b>370,039,071.58</b>	<b>97.17</b>
<b>Bonds and other debt instruments</b>				
<b>Brazil</b>				
151,200	VALE SA 5.72% FRN	BRL	4,283.79	0.00
			<b>4,283.79</b>	<b>0.00</b>
<b>Other transferable securities and money market instruments</b>				
<b>Shares</b>				
<b>Brazil</b>				
844	ELEKTRO GERACAO	BRL	0.00	0.00
16,347	ELEKTRO GERACAO PFD	BRL	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>370,043,355.37</b>	<b>97.17</b>

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

## ING (L) Invest - Latin America (Denominated in USD)

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

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
2,979,449.07 PLN	963,638.20 USD	15/10/10	963,638.20	58,728.69
37,026.25 USD	108,381.02 PLN	15/10/10	37,026.25	(163.57)
			<b>1,000,664.45</b>	<b>58,565.12</b>
<b>Total financial derivative instruments</b>				<b>58,565.12</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>370,043,355.37</b>	<b>97.17</b>
<b>Total financial derivative instruments</b>	<b>58,565.12</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>8,912,235.62</b>	<b>2.34</b>
<b>Other assets and liabilities</b>	<b>1,811,510.54</b>	<b>0.47</b>
<b>Total net assets</b>	<b>380,825,666.65</b>	<b>100.00</b>

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

## ING (L) Invest - Materials

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	122,270,464.67	<b>Number of shares</b>			
	30/09/2009	USD	105,630,166.97				
	30/09/2008	USD	85,147,656.65	Capitalisation X (USD)	30/09/2010		15,903
<b>Net asset value per share</b>					30/09/2009		10,863
					30/09/2008		10,330
Capitalisation P (EUR)	30/09/2010	EUR	194.72	Distribution P (USD)	30/09/2010		1,481
	30/09/2009	EUR	162.62		30/09/2009		1,403
	30/09/2008	EUR	162.72		30/09/2008		1,330
Capitalisation P (USD)	30/09/2010	USD	1,022.48	<b>Dividend</b>			
	30/09/2009	USD	913.94	Distribution P (USD)	05/01/2010	USD	40.00
	30/09/2008	USD	877.70				
Capitalisation X (EUR)	30/09/2010	EUR	1,171.84	Distribution P (USD)	17/12/2008	USD	52.00
	30/09/2009	EUR	988.61				
	30/09/2008	EUR	-	Distribution P (USD)	19/12/2007	USD	60.00
Capitalisation X Hedged (CZK)	30/09/2010	CZK	8,009.56	<b>Total expense ratio (TER) in %*</b>			
	30/09/2009	CZK	7,357.37	Capitalisation P (EUR)	30/09/2010		1.86%
	30/09/2008	CZK	-	Capitalisation P (USD)	30/09/2010		1.86%
Capitalisation I (USD)	30/09/2010	USD	1,072.75	Capitalisation X (EUR)	30/09/2010		2.32%
	30/09/2009	USD	948.24	Capitalisation X Hedged (CZK)	30/09/2010		2.33%
	30/09/2008	USD	900.46	Capitalisation I (USD)	30/09/2010		0.75%
Capitalisation X (USD)	30/09/2010	USD	974.15	Capitalisation X (USD)	30/09/2010		2.32%
	30/09/2009	USD	874.76	Distribution P (USD)	30/09/2010		1.88%
	30/09/2008	USD	843.87	<b>Portfolio turnover in %*</b>	30/09/2010		25.17%
Distribution P (USD)	30/09/2010	USD	4,184.94				
	30/09/2009	USD	3,775.49				
	30/09/2008	USD	3,707.27				
<b>Number of shares</b>							
Capitalisation P (EUR)	30/09/2010		55,000				
	30/09/2009		46,626				
	30/09/2008		28,514				
Capitalisation P (USD)	30/09/2010		42,868				
	30/09/2009		47,534				
	30/09/2008		49,017				
Capitalisation X (EUR)	30/09/2010		295				
	30/09/2009		93				
	30/09/2008		-				
Capitalisation X Hedged (CZK)	30/09/2010		3,801				
	30/09/2009		-				
	30/09/2008		-				
Capitalisation I (USD)	30/09/2010		37,255				
	30/09/2009		38,145				
	30/09/2008		24,390				

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Materials (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>117,845,837.49</b>
Shares		117,845,837.49
<b>Total financial derivative instruments</b>		<b>171,385.29</b>
Forward foreign exchange contracts		171,385.29
<b>Cash at bank</b>		<b>5,096,345.07</b>
<b>Other assets</b>	4	<b>974,133.37</b>
<b>Total assets</b>		<b>124,087,701.22</b>
Current liabilities	4	(1,817,236.55)
<b>Total liabilities</b>		<b>(1,817,236.55)</b>
<b>Net assets at the end of the year</b>		<b>122,270,464.67</b>

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

	Notes	
<b>Total income</b>		<b>1,961,286.38</b>
Dividends		1,891,313.70
Bank interest		7,324.01
Other income	10	62,648.67
<b>Total expenses</b>		<b>(1,917,945.07)</b>
Management fees	5	(1,562,772.03)
Fixed service fees	7	(306,243.00)
Subscription tax	8	(46,855.50)
Bank interest		(1,301.98)
Other expenses	9	(772.56)
<b>Net investment income</b>		<b>43,341.31</b>
Net realised gains or (losses) on securities portfolio		5,933,074.02
Net realised gains or (losses) on financial derivative instruments		127,639.37
Net realised gains or (losses) on currency		(182,362.81)
Changes in net unrealised gains or (losses) on securities portfolio		4,283,469.14
Changes in net unrealised gains or (losses) on financial derivative instruments		171,385.25
<b>Result of operations</b>		<b>10,376,546.28</b>
Subscriptions		92,407,047.99
Redemptions		(86,086,009.09)
Distribution		(57,287.48)
Net assets at the beginning of the year		105,630,166.97
<b>Net assets at the end of the year</b>		<b>122,270,464.67</b>

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

## ING (L) Invest - Materials

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
<b>Transferable securities and money market instruments listed on an official stock exchange</b>										
<b>Shares</b>										
<b>United States</b>					<b>Ireland</b>					
43,531	AIR PRODUCTS & CHEMICALS INC	USD	3,605,237.42	2.95	164,839	CRH PLC	EUR	2,709,459.90	2.22	
54,176	AK STEEL HOLDING CORP	USD	748,170.56	0.61	190,094	SMURFIT KAPPA GROUP PLC	EUR	1,912,635.30	1.56	
17,265	ALBEMARLE CORP	USD	808,174.65	0.66				<b>4,622,095.20</b>	<b>3.78</b>	
78,317	DOW CHEMICAL CO	USD	2,150,584.82	1.76	<b>Luxembourg</b>					
78,323	EI DU PONT DE NEMOURS & CO	USD	3,494,772.26	2.86	90,943	ARCELORMITTAL	EUR	2,999,594.00	2.45	
44,894	FREEPORT-MCMORAN COPPER & GOLD INC	USD	3,833,498.66	3.14				<b>2,999,594.00</b>	<b>2.45</b>	
36,191	MONSANTO CO	USD	1,734,634.63	1.42	<b>Netherlands</b>					
25,640	PPG INDUSTRIES INC	USD	1,866,592.00	1.53	31,617	AKZO NOBEL NV	EUR	1,953,365.44	1.60	
25,193	PRAXAIR INC	USD	2,273,920.18	1.86				<b>1,953,365.44</b>	<b>1.60</b>	
29,011	UNITED STATES STEEL CORP	USD	1,271,842.24	1.04	<b>Norway</b>					
18,696	VULCAN MATERIALS CO	USD	690,256.32	0.56	35,030	YARA INTERNATIONAL ASA	NOK	1,591,130.77	1.30	
			<b>22,477,683.74</b>	<b>18.39</b>				<b>1,591,130.77</b>	<b>1.30</b>	
<b>United Kingdom</b>					<b>South Korea</b>					
101,070	ANGLO AMERICAN PLC	GBP	4,022,265.44	3.29	12,227	POSCO ADR	USD	1,393,633.46	1.14	
99,119	BHP BILLITON PLC	GBP	3,162,882.28	2.59				<b>1,393,633.46</b>	<b>1.14</b>	
82,037	EURASIAN NATURAL RESOURCES CORP PLC	GBP	1,187,380.80	0.97	<b>Brazil</b>					
55,448	PETROPAVLOVSK PLC	GBP	969,862.02	0.79	78,860	MMX MINERACAO E METALICOS SA	BRL	597,198.56	0.49	
170,857	RIO TINTO PLC	GBP	10,018,288.54	8.20	25,273	VALE SA ADR	USD	701,325.75	0.57	
44,165	VEDANTA RESOURCES PLC	GBP	1,506,736.21	1.23				<b>1,298,524.31</b>	<b>1.06</b>	
			<b>20,867,415.29</b>	<b>17.07</b>	<b>Mexico</b>					
<b>Canada</b>					57,340	FRESNILLO PLC	GBP	1,122,226.12	0.92	
23,457	AGRIUM INC	CAD	1,765,248.72	1.44				<b>1,122,226.12</b>	<b>0.92</b>	
102,660	BARRICK GOLD CORP	CAD	4,758,476.39	3.89	<b>South Africa</b>					
82,037	FIRST QUANTUM MINERALS LTD	CAD	2,874,773.11	2.35	203,295	AQUARIUS PLATINUM LTD	GBP	1,091,119.78	0.89	
107,787	GOLDCORP INC	CAD	4,696,669.98	3.84				<b>1,091,119.78</b>	<b>0.89</b>	
111,962	IAMGOLD CORP	CAD	1,988,543.78	1.63	<b>Austria</b>					
19,195	POTASH CORP OF SASKATCHEWAN INC	CAD	2,759,731.49	2.26	26,833	VOESTALPINE AG	EUR	989,807.74	0.81	
			<b>18,843,443.47</b>	<b>15.41</b>				<b>989,807.74</b>	<b>0.81</b>	
<b>Germany</b>					<b>France</b>					
84,315	BASF SE	EUR	5,324,266.68	4.35	11,395	LAFARGE SA	EUR	653,371.05	0.53	
31,562	HEIDELBERGCEMENT AG	EUR	1,523,176.41	1.25				<b>653,371.05</b>	<b>0.53</b>	
30,199	LINDE AG	EUR	3,936,418.31	3.22	<b>China</b>					
78,373	SYMRISE AG	EUR	2,181,089.36	1.78	154,545	CHINA SHENHUA ENERGY CO LTD	HKD	639,027.01	0.52	
62,938	THYSSENKRUPP AG	EUR	2,055,277.10	1.68				<b>639,027.01</b>	<b>0.52</b>	
6,457	WACKER CHEMIE AG	EUR	1,193,123.27	0.98				<b>117,845,837.49</b>	<b>96.38</b>	
			<b>16,213,351.13</b>	<b>13.26</b>	<b>Total securities portfolio</b>					
<b>Australia</b>								<b>117,845,837.49</b>	<b>96.38</b>	
208,057	BHP BILLITON LTD	AUD	7,838,465.29	6.41	<b>Financial derivative instruments as at 30/09/2010</b>					
			<b>7,838,465.29</b>	<b>6.41</b>	To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
<b>Switzerland</b>					<b>Forward foreign exchange contracts</b>					
12,823	SYNGENTA AG	CHF	3,205,257.79	2.62	60,174,208.52	3,104,170.35	USD	15/10/10	3,104,170.35	239,205.66
207,918	XSTRATA PLC	GBP	3,990,620.84	3.27	1,641,279.48	30,760,444.13	CZK	15/10/10	1,641,279.48	(67,820.37)
			<b>7,195,878.63</b>	<b>5.89</b>					<b>4,745,449.83</b>	<b>171,385.29</b>
<b>Japan</b>										
72,600	JSR CORP	JPY	1,234,912.62	1.01						
648,000	NIPPON STEEL CORP	JPY	2,202,920.76	1.80						
53,800	SHIN-ETSU CHEMICAL CO LTD	JPY	2,617,871.68	2.14						
			<b>6,055,705.06</b>	<b>4.95</b>						

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

## ING (L) Invest - Materials

*(Denominated in USD)*

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

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Total financial derivative instruments</b>			<b>171,385.29</b>	

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>117,845,837.49</b>	<b>96.38</b>
<b>Total financial derivative instruments</b>	<b>171,385.29</b>	<b>0.14</b>
<b>Cash at bank</b>	<b>5,096,345.07</b>	<b>4.17</b>
<b>Other assets and liabilities</b>	<b>(843,103.18)</b>	<b>(0.69)</b>
<b>Total net assets</b>	<b>122,270,464.67</b>	<b>100.00</b>

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

## ING (L) Invest - Middle East & North Africa

*(Denominated in USD)*

### Statistics

<b>Net assets</b>	30/09/2010 USD	50,744,517.10	<b>Number of shares</b>		
	30/09/2009 USD	37,852,495.78			
	30/09/2008 USD	-	Distribution P (EUR)	30/09/2010	0.17
<b>Net asset value per share</b>				30/09/2009	14
				30/09/2008	-
Capitalisation I (USD)	30/09/2010 USD	5,464.20	Distribution I (USD)	30/09/2010	1,000
	30/09/2009 USD	5,620.56		30/09/2009	-
	30/09/2008 USD	-		30/09/2008	-
Capitalisation P (USD)	30/09/2010 USD	262.48	<b>Dividend</b>		
	30/09/2009 USD	272.79	Distribution P (EUR)	05/01/2010 EUR	19.00
	30/09/2008 USD	-			
Capitalisation P (EUR)	30/09/2010 EUR	336.07	<b>Total expense ratio (TER) in % *</b>		
	30/09/2009 EUR	327.28	Capitalisation I (USD)	30/09/2010	0.82%
	30/09/2008 EUR	-	Capitalisation P (USD)	30/09/2010	1.86%
Capitalisation X (EUR)	30/09/2010 EUR	334.70	Capitalisation P (EUR)	30/09/2010	1.88%
	30/09/2009 EUR	326.47	Capitalisation X (EUR)	30/09/2010	2.41%
	30/09/2008 EUR	-	Capitalisation I (EUR)	30/09/2010	0.85%
Capitalisation I (EUR)	30/09/2010 EUR	6,904.65	Distribution P (EUR)	30/09/2010	1.90%
	30/09/2009 EUR	6,637.89	Distribution I (USD)	30/09/2010	0.82%
	30/09/2008 EUR	-	<b>Portfolio turnover in % *</b>	30/09/2010	391.39%
Distribution P (EUR)	30/09/2010 EUR	1,285.83			
	30/09/2009 EUR	1,281.06			
	30/09/2008 EUR	-			
Distribution I (USD)	30/09/2010 USD	4,840.27			
	30/09/2009 USD	-			
	30/09/2008 USD	-			
<b>Number of shares</b>					
Capitalisation I (USD)	30/09/2010	2,039			
	30/09/2009	3,308			
	30/09/2008	-			
Capitalisation P (USD)	30/09/2010	14,147			
	30/09/2009	40			
	30/09/2008	-			
Capitalisation P (EUR)	30/09/2010	11,327			
	30/09/2009	8,637			
	30/09/2008	-			
Capitalisation X (EUR)	30/09/2010	6,309			
	30/09/2009	1,505			
	30/09/2008	-			
Capitalisation I (EUR)	30/09/2010	2,437			
	30/09/2009	1,481			
	30/09/2008	-			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Middle East & North Africa (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>33,563,050.86</b>
Shares		33,563,050.86
<b>Total financial derivative instruments</b>		<b>15,829,290.47</b>
Warrants and rights		15,829,290.47
<b>Cash at bank</b>		<b>302,913.19</b>
<b>Other assets</b>	4	<b>3,770,750.99</b>
<b>Total assets</b>		<b>53,466,005.51</b>
Current liabilities	4	(2,721,488.41)
<b>Total liabilities</b>		<b>(2,721,488.41)</b>
<b>Net assets at the end of the year</b>		<b>50,744,517.10</b>

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

	Notes	
<b>Total income</b>		<b>2,041,741.42</b>
Dividends		2,016,993.03
Bank interest		11,511.47
Other income		13,236.92
<b>Total expenses</b>		<b>(554,240.66)</b>
Management fees	5	(412,768.70)
Fixed service fees	7	(128,288.24)
Subscription tax	8	(9,065.69)
Bank interest		(2,870.24)
Other expenses	9	(1,247.79)
<b>Net investment income</b>		<b>1,487,500.76</b>
Net realised gains or (losses) on securities portfolio		(1,662,583.73)
Net realised gains or (losses) on financial derivative instruments		223,370.55
Net realised gains or (losses) on currency		(218,195.07)
Changes in net unrealised gains or (losses) on securities portfolio		(19,502,184.29)
Changes in net unrealised gains or (losses) on financial derivative instruments		15,698,478.33
<b>Result of operations</b>		<b>(3,973,613.45)</b>
Subscriptions		73,446,495.06
Redemptions		(56,580,855.63)
Distribution		(4.66)
Net assets at the beginning of the year		37,852,495.78
<b>Net assets at the end of the year</b>		<b>50,744,517.10</b>

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

## ING (L) Invest - Middle East &amp; North Africa

(Denominated in USD)

## Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United Arab Emirates</b>				
4,953,554	AIR ARABIA	AED	1,119,386.28	2.21
5,175,000	DANA GAS PJSC	AED	1,169,427.84	2.30
5,000,000	DRAKE & SCULL INTERNATIONAL	AED	1,259,205.82	2.48
1,686,555	EMAAR PROPERTIES PJSC	AED	1,712,751.37	3.38
1,138,531	EMIRATES NBD PJSC	AED	889,634.75	1.75
6,444,577	RAS AL KHAIMAH CERAMICS	AED	3,351,295.84	6.61
			<b>9,501,701.90</b>	<b>18.73</b>
<b>Egypt</b>				
158,906	EGYPTIAN INTERNATIONAL PHARMACEUTICAL INDUSTRIAL CO	EGP	1,004,571.74	1.98
290,000	EZZ STEEL	EGP	983,137.19	1.94
214,784	GHABBOUR AUTO	EGP	1,660,020.38	3.27
446,871	HOUSING & DEVELOPMENT BANK	EGP	1,695,488.07	3.34
1,115,805	SIDI KERIR PETROCHEMICALS CO	EGP	2,518,548.09	4.96
91,185	SIX OF OCTOBER DEVELOPMENT & INVESTMENT	EGP	1,495,991.39	2.95
			<b>9,357,756.86</b>	<b>18.44</b>
<b>Qatar</b>				
243,500	GULF INTERNATIONAL SERVICES OSC	QAR	1,893,145.60	3.73
33,000	INDUSTRIES QATAR	QAR	987,280.22	1.95
66,000	QATAR ELECTRICITY & WATER CO	QAR	1,987,252.75	3.91
55,000	QATAR ISLAMIC BANK	QAR	1,237,500.00	2.44
39,850	QATAR NAVIGATION	QAR	859,402.47	1.69
			<b>6,964,581.04</b>	<b>13.72</b>
<b>Koweit</b>				
212,500	MOBILE TELECOMMUNICATIONS CO KSC	KWD	1,014,925.37	2.00
242,500	NATIONAL BANK OF KUWAIT	KWD	1,277,436.35	2.52
257,500	NATIONAL MOBILE TELECOMMUNICATION CO KSC	KWD	1,700,087.80	3.35
			<b>3,992,449.52</b>	<b>7.87</b>
<b>Oman</b>				
1,701,000	AL ANWAR CERAMIC TILE CO	OMR	1,413,818.18	2.79
621,114	RENAISSANCE SERVICES SAOG	OMR	1,347,091.40	2.65
			<b>2,760,909.58</b>	<b>5.44</b>
<b>Jordania</b>				
49,300	JORDAN PHOSPHATE MINES	JOD	985,651.96	1.94
			<b>985,651.96</b>	<b>1.94</b>
			<b>33,563,050.86</b>	<b>66.14</b>
<b>Total securities portfolio</b>			<b>33,563,050.86</b>	<b>66.14</b>

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

Quantity/ Nominal	Name	Currency	Market value in USD
<b>Warrants</b>			
200,000	ADVANCED PETROCHEMICALS CO 24/12/2012	USD	1,055,896.00
410,000	ALINMA BANK 03/12/2012	USD	1,202,571.00
338,000	ALUJAIN CORP 30/04/2013	USD	1,464,550.62
81,855	CREDIT SUISSE INTERNATIONAL 09/02/2011	USD	914,516.80

Quantity/ Nominal	Name	Currency	Market value in USD
56,943	CREDIT SUISSE INTERNATIONAL 13/04/2011	USD	275,581.34
50,000	CREDIT SUISSE INTERNATIONAL 22/12/2010	USD	1,053,250.00
273,500	HSBC BANK PLC 03/09/2012	USD	1,364,108.60
433,400	HSBC BANK PLC 17/10/2011	USD	2,288,785.40
81,546	MORGAN STANLEY BV 08/02/2011	USD	807,019.99
40,000	MORGAN STANLEY BV 30/09/2010	USD	952,508.00
303,850	MORGAN STANLEY BV 31/12/2010	USD	1,515,634.19
65,000	RIYAD BANK 01/12/2014	USD	488,761.00
41,000	SAUDI ARABIAN AMIANTIT CO 14/04/2014	USD	205,530.13
15,000	SAUDI BASIC INDUSTRIES CORP 03/12/2012	USD	358,971.30
50,000	SAUDI DAIRY & FOODSTUFF CO 20/05/2014	USD	497,293.50
121,000	ZAMIL INDUSTRIAL INVESTMENT CO 05/05/2015	USD	1,384,312.60
			<b>15,829,290.47</b>
<b>Total financial derivative instruments</b>			<b>15,829,290.47</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>33,563,050.86</b>	<b>66.14</b>
<b>Total financial derivative instruments</b>	<b>15,829,290.47</b>	<b>31.19</b>
<b>Cash at bank</b>	<b>302,913.19</b>	<b>0.60</b>
<b>Other assets and liabilities</b>	<b>1,049,262.58</b>	<b>2.07</b>
<b>Total net assets</b>	<b>50,744,517.10</b>	<b>100.00</b>

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

## ING (L) Invest - New Asia (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	473,343,520.98	<b>Number of shares</b>		
	30/09/2009	USD	449,739,739.88	Capitalisation P (USD)	30/09/2010	257,246
	30/09/2008	USD	466,631,715.33		30/09/2009	267,403
<b>Net asset value per share</b>					30/09/2008	341,450
Capitalisation S (USD)	30/09/2010	USD	8,252.95	Capitalisation I (EUR)	30/09/2010	3,211
	30/09/2009	USD	7,032.29		30/09/2009	5,414
	30/09/2008	USD	6,062.79		30/09/2008	7,744
Capitalisation D (EUR)	30/09/2010	EUR	23.55	Capitalisation X (USD)	30/09/2010	19,998
	30/09/2009	EUR	18.92		30/09/2009	24,110
	30/09/2008	EUR	17.13		30/09/2008	37,437
Capitalisation I (USD)	30/09/2010	USD	6,109.52	Capitalisation I Hedged (PLN)	30/09/2010	155
	30/09/2009	USD	5,205.50		30/09/2009	-
	30/09/2008	USD	4,483.99		30/09/2008	-
Capitalisation P (USD)	30/09/2010	USD	992.01	Distribution P (USD)	30/09/2010	32,084
	30/09/2009	USD	854.24		30/09/2009	35,874
	30/09/2008	USD	744.17		30/09/2008	36,712
Capitalisation I (EUR)	30/09/2010	EUR	7,080.05	Capitalisation P (EUR)	30/09/2010	257,975
	30/09/2009	EUR	5,633.54		30/09/2009	251,246
	30/09/2008	EUR	5,050.08		30/09/2008	245,181
Capitalisation X (USD)	30/09/2010	USD	950.59	<b>Dividend</b>		
	30/09/2009	USD	822.42	Distribution P (USD)	05/01/2010	USD 4.00
	30/09/2008	USD	719.91	Distribution P (USD)	17/12/2008	USD 12.00
Capitalisation I Hedged (PLN)	30/09/2010	PLN	22,541.92	Distribution P (USD)	19/12/2007	USD 14.00
	30/09/2009	PLN	-			
	30/09/2008	PLN	-			
Distribution P (USD)	30/09/2010	USD	766.54	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	USD	663.86	Capitalisation S (USD)	30/09/2010	0.80%
	30/09/2008	USD	593.50	Capitalisation D (EUR)	30/09/2010	1.73%
Capitalisation P (EUR)	30/09/2010	EUR	293.50	Capitalisation I (USD)	30/09/2010	0.80%
	30/09/2009	EUR	236.12	Capitalisation P (USD)	30/09/2010	1.86%
	30/09/2008	EUR	214.05	Capitalisation I (EUR)	30/09/2010	0.80%
<b>Number of shares</b>				Capitalisation X (USD)	30/09/2010	2.32%
Capitalisation S (USD)	30/09/2010		642	Capitalisation I Hedged (PLN)	30/09/2010	0.82%
	30/09/2009		2,795	Distribution P (USD)	30/09/2010	1.87%
	30/09/2008		1,816	Capitalisation P (EUR)	30/09/2010	1.86%
Capitalisation D (EUR)	30/09/2010		999,002	<b>Portfolio turnover in %*</b>	30/09/2010	114.63%
	30/09/2009		919,182			
	30/09/2008		965,211			
Capitalisation I (USD)	30/09/2010		251			
	30/09/2009		251			
	30/09/2008		205			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - New Asia

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>456,003,879.36</b>
Shares		456,003,879.36
<b>Total financial derivative instruments</b>		<b>127,703.56</b>
Forward foreign exchange contracts		56,061.09
Warrants and rights		71,642.47
<b>Cash at bank</b>		<b>25,847,990.52</b>
<b>Other assets</b>	4	<b>16,545,802.82</b>
<b>Total assets</b>		<b>498,525,376.26</b>
Current liabilities	4	(25,181,855.28)
<b>Total liabilities</b>		<b>(25,181,855.28)</b>
<b>Net assets at the end of the year</b>		<b>473,343,520.98</b>

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

	Notes	
<b>Total income</b>		<b>8,792,931.45</b>
Dividends		8,778,331.27
Bank interest		14,600.18
<b>Total expenses</b>		<b>(7,562,566.65)</b>
Management fees	5	(5,972,265.46)
Fixed service fees	7	(1,270,646.79)
Subscription tax	8	(157,449.09)
Bank interest		(6,488.41)
Other expenses	9	(155,716.90)
<b>Net investment income</b>		<b>1,230,364.80</b>
Net realised gains or (losses) on securities portfolio		47,453,042.85
Net realised gains or (losses) on financial derivative instruments		4,754.71
Net realised gains or (losses) on currency		(90,620.80)
Changes in net unrealised gains or (losses) on securities portfolio		15,379,064.29
Changes in net unrealised gains or (losses) on financial derivative instruments		11,739.54
<b>Result of operations</b>		<b>63,988,345.39</b>
Subscriptions		164,756,675.22
Redemptions		(204,987,639.49)
Distribution		(153,600.02)
Net assets at the beginning of the year		449,739,739.88
<b>Net assets at the end of the year</b>		<b>473,343,520.98</b>

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



## ING (L) Invest - New Asia

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,061,000	STARHUB LTD	SGD	7,965,469.27	1.69
344,000	WHEELOCK PROPERTIES SINGAPORE LTD	SGD	494,286.69	0.10
			<b>22,139,704.26</b>	<b>4.68</b>
<b>Malaysia</b>				
3,012,000	CIMB GROUP HOLDINGS BHD	MYR	7,971,506.32	1.67
2,367,200	GENTING BHD	MYR	7,606,940.07	1.61
1,264,300	POS MALAYSIA BHD	MYR	1,351,535.47	0.29
20,736	PUBLIC BANK BHD	MYR	84,368.05	0.02
200	PUBLIC BANK BHD	MYR	805.96	0.00
			<b>17,015,155.87</b>	<b>3.59</b>
<b>Indonesia</b>				
911,500	ASTRA INTERNATIONAL TBK PT	IDR	5,790,705.88	1.23
870,000	BANK MANDIRI TBK PT	IDR	701,848.74	0.15
6,658,500	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	2,741,735.29	0.58
267,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	161,396.64	0.03
6,000,000	INDOFOOD SUKSES MAKMUR TBK PT	IDR	3,663,865.55	0.77
1,903,000	SEMEN GRESIK PERSERO TBK PT	IDR	2,110,890.76	0.45
1,827,500	XL AXIATA TBK PT	IDR	1,105,714.29	0.23
			<b>16,276,157.15</b>	<b>3.44</b>
<b>Philippines</b>				
2,121,800	BANCO DE ORO UNIBANK INC	PHP	2,915,450.38	0.62
2,568,400	DMCI HOLDINGS INC	PHP	1,609,456.53	0.34
27,570,000	ENERGY DEVELOPMENT CORP	PHP	3,825,938.25	0.81
1,259,200	METROPOLITAN BANK & TRUST	PHP	2,007,087.62	0.42
11,199,100	SM PRIME HOLDINGS INC	PHP	3,220,522.78	0.68
			<b>13,578,455.56</b>	<b>2.87</b>
			<b>456,003,879.36</b>	<b>96.35</b>

### Other transferable securities and money market instruments

#### Shares

Thailand				
Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
575,000	FIRST BANGKOK CITY BANK LTD	THB	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>

**Total securities portfolio** **456,003,879.36** **96.34**

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

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

3,392,846.65	PLN	1,108,158.87	USD	15/10/10	1,108,158.87	56,061.09
					<b>1,108,158.87</b>	<b>56,061.09</b>

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

111,725	THAI UNION FROZ RT EX 10/15/10	THB	26,688.84
			<b>26,688.84</b>

Quantity/ Nominal	Name	Currency	Market value in USD
<b>Warrants</b>			
157,200	HENDERSON LAND DEVELOPMENT CO LTD 01/06/2011	HKD	44,953.63
			<b>44,953.63</b>
<b>Total financial derivative instruments</b>			<b>127,703.56</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>456,003,879.36</b>	<b>96.34</b>
<b>Total financial derivative instruments</b>	<b>127,703.56</b>	<b>0.03</b>
<b>Cash at bank</b>	<b>25,847,990.52</b>	<b>5.46</b>
<b>Other assets and liabilities</b>	<b>(8,636,052.46)</b>	<b>(1.83)</b>
<b>Total net assets</b>	<b>473,343,520.98</b>	<b>100.00</b>

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

## ING (L) Invest - New Technology Leaders (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	41,397,122.87
	30/09/2009	EUR	44,040,401.62
	30/09/2008	EUR	34,345,384.28
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	35.48
	30/09/2009	EUR	29.24
	30/09/2008	EUR	25.83
Capitalisation I (EUR)	30/09/2010	EUR	6,443.41
	30/09/2009	EUR	5,245.58
	30/09/2008	EUR	4,580.19
Capitalisation X (EUR)	30/09/2010	EUR	33.85
	30/09/2009	EUR	28.02
	30/09/2008	EUR	24.86
Distribution P (EUR)	30/09/2010	EUR	141.90
	30/09/2009	EUR	116.94
	30/09/2008	EUR	103.30
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		552,570
	30/09/2009		693,609
	30/09/2008		755,709
Capitalisation I (EUR)	30/09/2010		582
	30/09/2009		1,483
	30/09/2008		35
Capitalisation X (EUR)	30/09/2010		357,896
	30/09/2009		369,153
	30/09/2008		377,179
Distribution P (EUR)	30/09/2010		41,779
	30/09/2009		48,209
	30/09/2008		51,205
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.87%
Capitalisation I (EUR)	30/09/2010		0.73%
Capitalisation X (EUR)	30/09/2010		2.33%
Distribution P (EUR)	30/09/2010		1.87%
<b>Portfolio turnover in %*</b>	30/09/2010		60.57%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - New Technology Leaders

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>40,822,154.95</b>
Shares		40,822,154.95
<b>Cash at bank</b>		<b>738,590.97</b>
<b>Other assets</b>	4	<b>346,532.89</b>
<b>Total assets</b>		<b>41,907,278.81</b>
Current liabilities	4	(510,155.94)
<b>Total liabilities</b>		<b>(510,155.94)</b>
<b>Net assets at the end of the year</b>		<b>41,397,122.87</b>

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

	Notes	
<b>Total income</b>		<b>202,743.68</b>
Dividends		174,118.31
Bank interest		1,850.39
Other income	10	26,774.98
<b>Total expenses</b>		<b>(820,577.11)</b>
Management fees	5	(673,384.01)
Fixed service fees	7	(126,520.61)
Subscription tax	8	(19,952.81)
Bank interest		(701.04)
Other expenses	9	(18.64)
<b>Net investment loss</b>		<b>(617,833.43)</b>
Net realised gains or (losses) on securities portfolio		3,882,021.29
Net realised gains or (losses) on currency		23,822.54
Changes in net unrealised gains or (losses) on securities portfolio		4,654,050.82
<b>Result of operations</b>		<b>7,942,061.22</b>
Subscriptions		20,409,488.41
Redemptions		(30,994,828.38)
Net assets at the beginning of the year		44,040,401.62
<b>Net assets at the end of the year</b>		<b>41,397,122.87</b>

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

## ING (L) Invest - New Technology Leaders

(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>United States</b>				
30,290	ACME PACKET INC	USD	841,783.33	2.03
105,091	ADOBE SYSTEMS INC	USD	2,012,986.85	4.86
11,441	AMGEN INC	USD	461,846.99	1.12
11,512	APPLE INC	USD	2,392,711.69	5.78
10,393	CELGENE CORP	USD	438,573.64	1.06
130,541	CISCO SYSTEMS INC	USD	2,094,087.24	5.06
43,193	DEMANDTEC INC	USD	297,719.11	0.72
56,341	EMC CORP	USD	838,181.74	2.02
217,778	FORMFACTOR INC	USD	1,371,880.16	3.31
10,671	GENZYME CORP	USD	553,325.59	1.34
13,464	GILEAD SCIENCES INC	USD	351,196.19	0.85
6,781	GOOGLE INC	USD	2,611,618.80	6.31
34,843	INFINERA CORP	USD	297,844.87	0.72
36,218	JUNIPER NETWORKS INC	USD	805,168.69	1.94
26,043	NATIONAL INSTRUMENTS CORP	USD	623,032.80	1.51
38,714	NETAPP INC	USD	1,411,932.36	3.41
33,769	NOVELLUS SYSTEMS INC	USD	657,471.45	1.59
54,598	NUANCE COMMUNICATIONS INC	USD	625,485.44	1.51
41,518	QUALCOMM INC	USD	1,372,174.16	3.31
24,672	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES INC	USD	520,114.39	1.26
53,731	VEECO INSTRUMENTS INC	USD	1,372,399.63	3.32
18,484	VERTEX PHARMACEUTICALS INC	USD	468,057.34	1.13
			<b>22,419,592.46</b>	<b>54.16</b>
<b>United Kingdom</b>				
1,239,226	ANTISOMA PLC	GBP	85,823.57	0.21
48,850	AUTONOMY CORP PLC	GBP	1,022,273.67	2.46
744,627	BLINKX PLC	GBP	711,232.48	1.72
69,983	SDL PLC	GBP	482,653.29	1.17
			<b>2,301,983.01</b>	<b>5.56</b>
<b>Netherlands</b>				
39,277	ASM INTERNATIONAL NV	EUR	732,712.44	1.77
62,720	ASML HOLDING NV	EUR	1,374,195.20	3.32
			<b>2,106,907.64</b>	<b>5.09</b>
<b>Denmark</b>				
69,861	VESTAS WIND SYSTEMS A/S	DKK	1,931,152.19	4.66
			<b>1,931,152.19</b>	<b>4.66</b>
<b>Belgium</b>				
1,585,174	HANSEN TRANSMISSIONS INTERNATIONAL NV STRIP VVPR	GBP	870,940.91	2.10
43,254	MDXHEALTH	EUR	84,345.30	0.20
30,111	UMICORE	EUR	954,819.81	2.31
			<b>1,910,106.02</b>	<b>4.61</b>
<b>Spain</b>				
105,531	TELVENT GIT SA	USD	1,748,543.23	4.22
			<b>1,748,543.23</b>	<b>4.22</b>
<b>Taiwan</b>				
213,970	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	1,589,258.57	3.84
			<b>1,589,258.57</b>	<b>3.84</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Canada</b>				
35,851	RESEARCH IN MOTION	USD	1,278,629.64	3.09
			<b>1,278,629.64</b>	<b>3.09</b>
<b>Germany</b>				
55,562	AIXTRON AG	EUR	1,211,251.60	2.93
			<b>1,211,251.60</b>	<b>2.93</b>
<b>Switzerland</b>				
45,377	TEMENOS GROUP AG	CHF	1,024,079.41	2.47
			<b>1,024,079.41</b>	<b>2.47</b>
<b>Israel</b>				
38,821	NICE SYSTEMS LTD ADR	USD	889,766.40	2.15
			<b>889,766.40</b>	<b>2.15</b>
<b>France</b>				
29,622	SAFT GROUPE SA	EUR	847,189.20	2.05
			<b>847,189.20</b>	<b>2.05</b>
<b>Singapore</b>				
475,000	HYFLUX LTD	SGD	822,652.41	1.99
			<b>822,652.41</b>	<b>1.99</b>
<b>Ireland</b>				
30,158	SHIRE PLC	GBP	499,179.21	1.21
			<b>499,179.21</b>	<b>1.21</b>
<b>Finland</b>				
106,548	F-SECURE OYJ	EUR	241,863.96	0.58
			<b>241,863.96</b>	<b>0.58</b>
			<b>40,822,154.95</b>	<b>98.61</b>

**Total securities portfolio** **40,822,154.95** **98.61**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>40,822,154.95</b>	<b>98.61</b>
<b>Cash at bank</b>	<b>738,590.97</b>	<b>1.78</b>
<b>Other assets and liabilities</b>	<b>(163,623.05)</b>	<b>(0.39)</b>
<b>Total net assets</b>	<b>41,397,122.87</b>	<b>100.00</b>

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

## ING (L) Invest - Prestige & Luxe

*(Denominated in EUR)*

### Statistics

<b>Net assets</b>	30/09/2010	EUR	44,168,495.90
	30/09/2009	EUR	36,534,061.63
	30/09/2008	EUR	45,198,170.43
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/09/2010	EUR	435.27
	30/09/2009	EUR	319.03
	30/09/2008	EUR	301.87
Capitalisation X (EUR)	30/09/2010	EUR	414.27
	30/09/2009	EUR	305.07
	30/09/2008	EUR	289.98
Distribution P (EUR)	30/09/2010	EUR	1,974.12
	30/09/2009	EUR	1,456.39
	30/09/2008	EUR	1,400.83
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2010		79,651
	30/09/2009		92,318
	30/09/2008		111,344
Capitalisation X (EUR)	30/09/2010		12,602
	30/09/2009		10,920
	30/09/2008		26,423
Distribution P (EUR)	30/09/2010		2,167
	30/09/2009		2,575
	30/09/2008		2,801
<b>Dividend</b>			
Distribution P (EUR)	05/01/2010	EUR	10.00
Distribution P (EUR)	17/12/2008	EUR	16.00
Distribution P (EUR)	19/12/2007	EUR	16.00
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	30/09/2010		1.86%
Capitalisation X (EUR)	30/09/2010		2.34%
Distribution P (EUR)	30/09/2010		1.87%
<b>Portfolio turnover in %*</b>	30/09/2010		(7.69%)

\* 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 and the portfolio turnover rates are calculated for the last twelve months.

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

## ING (L) Invest - Prestige & Luxe (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>42,059,224.97</b>
Shares		42,059,224.97
<b>Cash at bank</b>		<b>1,816,036.10</b>
<b>Other assets</b>	4	<b>530,365.54</b>
<b>Total assets</b>		<b>44,405,626.61</b>
Current liabilities	4	(237,130.71)
<b>Total liabilities</b>		<b>(237,130.71)</b>
<b>Net assets at the end of the year</b>		<b>44,168,495.90</b>

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

	Notes	
<b>Total income</b>		<b>779,555.13</b>
Dividends		736,796.12
Bank interest		3,182.40
Other income	10	39,576.61
<b>Total expenses</b>		<b>(770,772.61)</b>
Management fees	5	(624,836.40)
Fixed service fees	7	(124,066.37)
Subscription tax	8	(21,137.15)
Bank interest		(413.03)
Other expenses	9	(319.66)
<b>Net investment income</b>		<b>8,782.52</b>
Net realised gains or (losses) on securities portfolio		2,528,446.73
Net realised gains or (losses) on financial derivative instruments		(123.18)
Net realised gains or (losses) on currency		(19,818.32)
Changes in net unrealised gains or (losses) on securities portfolio		9,659,095.80
<b>Result of operations</b>		<b>12,176,383.55</b>
Subscriptions		23,646,709.86
Redemptions		(28,163,488.83)
Distribution		(25,170.31)
Net assets at the beginning of the year		36,534,061.63
<b>Net assets at the end of the year</b>		<b>44,168,495.90</b>

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

## ING (L) Invest - Prestige & Luxe

(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>				
17,500	CHRISTIAN DIOR SA	EUR	1,677,900.00	3.80
22,000	LAURENT-PERRIER	EUR	1,804,000.00	4.08
34,000	LVMH SA	EUR	3,658,400.00	8.28
30,000	PERNOD-RICARD SA	EUR	1,837,500.00	4.16
22,000	PPR	EUR	2,612,500.00	5.91
			<b>11,590,300.00</b>	<b>26.23</b>
<b>United States</b>				
60,000	CARNIVAL CORP	USD	1,679,314.39	3.80
45,000	COACH INC	USD	1,416,056.26	3.21
37,000	ESTEE LAUDER COS INC	USD	1,713,675.65	3.88
25,000	POLO RALPH LAUREN CORP	USD	1,645,546.44	3.73
75,000	TIFFANY & CO	USD	2,581,489.89	5.83
			<b>9,036,082.63</b>	<b>20.45</b>
<b>Switzerland</b>				
97,000	CIE FINANCIERE RICHEMONT SA	CHF	3,440,773.17	7.79
20,000	DUFREY GROUP	CHF	1,408,078.76	3.19
6,000	DUFREY GROUP BDR	BRL	421,285.29	0.95
7,000	SWATCH GROUP AG	CHF	1,940,344.53	4.39
			<b>7,210,481.75</b>	<b>16.32</b>
<b>Germany</b>				
10,000	BAYERISCHE MOTOREN WERKE AG	EUR	514,400.00	1.16
15,000	DAIMLER AG	EUR	696,900.00	1.58
34,000	HUGO BOSS AG	EUR	1,447,890.00	3.29
20,000	PORSCHE AUTOMOBIL HOLDING SE	EUR	726,500.00	1.64
			<b>3,385,690.00</b>	<b>7.67</b>
<b>Hong Kong</b>				
7,515,950	EGANAGOLDFEIL HOLDINGS LTD	HKD	468,048.39	1.06
3,200,000	HENGDELI HOLDINGS LTD	HKD	1,089,983.99	2.47
1,000,000	SHANGRI-LA ASIA LTD	HKD	1,664,414.61	3.77
			<b>3,222,446.99</b>	<b>7.30</b>
<b>Italy</b>				
140,000	LUXOTTICA GROUP SPA	EUR	2,808,400.00	6.36
			<b>2,808,400.00</b>	<b>6.36</b>
<b>United Kingdom</b>				
50,000	BURBERRY GROUP PLC	GBP	600,216.80	1.36
120,000	DIAGEO PLC	GBP	1,518,086.79	3.44
			<b>2,118,303.59</b>	<b>4.80</b>
<b>Japan</b>				
105,000	SHISEIDO CO LTD	JPY	1,725,313.89	3.91
			<b>1,725,313.89</b>	<b>3.91</b>
<b>Bermuda</b>				
117,812	ORIENT-EXPRESS HOTELS LTD	USD	962,206.12	2.18
			<b>962,206.12</b>	<b>2.18</b>
			<b>42,059,224.97</b>	<b>95.22</b>
<b>Total securities portfolio</b>			<b>42,059,224.97</b>	<b>95.22</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>42,059,224.97</b>	<b>95.22</b>
<b>Cash at bank</b>	<b>1,816,036.10</b>	<b>4.11</b>
<b>Other assets and liabilities</b>	<b>293,234.83</b>	<b>0.67</b>
<b>Total net assets</b>	<b>44,168,495.90</b>	<b>100.00</b>

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

## ING (L) Invest - Renta Fund Europe High Yield (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	30,875,329.15
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Net asset value per share</b>			
Capitalisation I (EUR)	30/09/2010	EUR	5,145.89
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2010		6,000
	30/09/2009		-
	30/09/2008		-
<b>Total expense ratio (TER) in %*</b>			
Capitalisation I (EUR)	30/09/2010		0.93%
<b>Portfolio turnover in %*</b>	30/09/2010		13.21%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Renta Fund Europe High Yield

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>28,522,376.91</b>
Bonds and other debt instruments		28,522,376.91
<b>Total financial derivative instruments</b>		<b>84,436.10</b>
Forward foreign exchange contracts		84,436.10
<b>Cash at bank</b>		<b>2,240,477.15</b>
<b>Other assets</b>	4	<b>748,921.18</b>
<b>Total assets</b>		<b>31,596,211.34</b>
Current liabilities	4	(720,882.19)
<b>Total liabilities</b>		<b>(720,882.19)</b>
<b>Net assets at the end of the period</b>		<b>30,875,329.15</b>

#### Statement of operations and changes in net assets for the period from 06/08/2010 to 30/09/2010

	Notes	
<b>Total income</b>		<b>331,122.10</b>
Interest on bonds and other debt instruments		330,333.93
Bank interest		788.17
<b>Total expenses</b>		<b>(43,122.67)</b>
Management fees	5	(32,922.27)
Fixed service fees	7	(8,061.12)
Subscription tax	8	(773.38)
Bank interest		(1,365.90)
<b>Net investment income</b>		<b>287,999.43</b>
Net realised gains or (losses) on securities portfolio		54,589.34
Net realised gains or (losses) on financial derivative instruments		25,990.91
Net realised gains or (losses) on currency		(28,581.35)
Changes in net unrealised gains or (losses) on securities portfolio		450,894.72
Changes in net unrealised gains or (losses) on financial derivative instruments		84,436.10
<b>Result of operations</b>		<b>875,329.15</b>
Subscriptions		30,000,000.00
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>30,875,329.15</b>

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

## ING (L) Invest - Renta Fund Europe High Yield (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>					950,000	SMURFIT KAPPA ACQUISITIONS 7.75% 15/11/2019	EUR	992,750.00	3.21
								<b>1,815,250.00</b>	<b>5.88</b>
<b>Bonds and other debt instruments</b>					<b>France</b>				
<b>Netherlands</b>					250,000	EUROPCAR GROUPE SA 8.13% 15/05/2014	EUR	250,000.00	0.81
1,200,000	AIR BERLIN FINANCE BV 1.50% 11/04/2027	EUR	1,028,137.20	3.33	360,000	KORREDEN SA 01/08/2014 FRN	EUR	144,000.00	0.47
400,000	BITE FINANCE INTERNATIONAL BV 15/03/2014 FRN	EUR	300,000.00	0.97	450,000	NOVASEP HOLDING SAS 9.63% 15/12/2016	EUR	348,750.00	1.13
1,440,635	BOATS INVESTMENTS BV 8.38% 15/12/2015	EUR	849,974.84	2.75	150,000	PICARD BONDSCO SA 9.00% 01/10/2018	EUR	150,000.00	0.49
550,000	CONTI-GUMMI FINANCE BV 7.13% 15/10/2018	EUR	543,210.94	1.76	700,000	SPCM SA 8.25% 15/06/2017	EUR	717,500.00	2.32
900,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	EUR	922,500.00	2.99				<b>1,610,250.00</b>	<b>5.22</b>
1,800,000	HEIDELBERGCEMENT FINANCE BV 8.50% 31/10/2019	EUR	1,921,500.00	6.22	<b>Hungary</b>				
750,000	MAGYAR TELECOM BV 9.50% 15/12/2016	EUR	735,075.00	2.38	1,150,000	MOL HUNGARIAN OIL AND GAS PLC 5.88% 20/04/2017	EUR	1,091,338.50	3.53
450,000	NXP BV / NXP FUNDING LLC 8.63% 15/10/2015	EUR	434,250.00	1.41				<b>1,091,338.50</b>	<b>3.53</b>
225,000	OI EUROPEAN GROUP BV 6.75% 15/09/2020	EUR	230,062.50	0.75	<b>Spain</b>				
450,000	PHOENIX PIB FINANCE BV 9.63% 15/07/2014	EUR	485,437.50	1.57	1,000,000	OBRASCON HUARTE LAIN SA 7.38% 28/04/2015	EUR	957,600.00	3.10
950,000	SENSATA TECHNOLOGIES BV 9.00% 01/05/2016	EUR	992,750.00	3.22				<b>957,600.00</b>	<b>3.10</b>
950,000	UPC HOLDING BV 8.00% 01/11/2016	EUR	978,500.00	3.17	<b>Croatia</b>				
			<b>9,421,397.98</b>	<b>30.52</b>	750,000	AGROKOR DD 10.00% 07/12/2016	EUR	795,000.00	2.57
<b>United States</b>								<b>795,000.00</b>	<b>2.57</b>
750,000	AMERICAN GENERAL FINANCE CORP 4.13% 29/11/2013	EUR	629,298.00	2.04	<b>South Africa</b>				
500,000	POLYPORE INC 8.75% 15/05/2012	EUR	502,500.00	1.63	500,000	EDCON HOLDINGS PROPRIETARY LTD 15/06/2015 FRN	EUR	407,500.00	1.32
700,000	REYNOLDS GROUP ISSUER INC LU 8.00% 15/12/2016	EUR	658,000.00	2.13	400,000	EDCON PROPRIETARY LTD 15/06/2014 FRN	EUR	336,000.00	1.09
950,000	TRAVELPORT LLC 10.88% 01/09/2016	EUR	973,750.00	3.16				<b>743,500.00</b>	<b>2.41</b>
			<b>2,763,548.00</b>	<b>8.96</b>	<b>Bermuda</b>				
<b>United Kingdom</b>					200,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 11.63% 15/09/2016	EUR	198,000.00	0.64
350,000	CEVA GROUP PLC 11.62% 01/10/2016	USD	270,473.19	0.88	250,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 15/05/2014 FRN	EUR	192,500.00	0.62
550,000	EC FINANCE PLC 9.75% 01/08/2017	EUR	596,750.00	1.93				<b>390,500.00</b>	<b>1.26</b>
400,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	EUR	408,000.00	1.32	<b>Other transferable securities and money market instruments</b>				
450,000	VIRGIN MEDIA FINANCE PLC 8.88% 15/10/2019	GBP	584,345.68	1.89	<b>Bonds and other debt instruments</b>				
700,000	VIRGIN MEDIA SECURED FINANCE PLC 7.00% 15/01/2018	GBP	858,483.16	2.78	<b>Luxembourg</b>				
			<b>2,718,052.03</b>	<b>8.80</b>	750,000	SIGNUM LUXEMBOURG I SA 18/06/2015 FRN	EUR	695,160.00	2.25
<b>Germany</b>					<b>United States</b>				
500,000	TUI AG FRN PERPETUAL	EUR	493,775.00	1.60	400,000	REYNOLDS GROUP ISSUER INC 7.75% 15/10/2016	EUR	406,000.00	1.31
600,000	TUI AG 2.75% 01/09/2012	EUR	549,755.40	1.78				<b>406,000.00</b>	<b>1.31</b>
900,000	UNITYMEDIA HESSEN GMBH & CO 8.13% 01/12/2017	EUR	943,875.00	3.06	<b>Netherlands</b>				
700,000	VERSATEL AG 15/06/2014 FRN	EUR	602,000.00	1.95	1,000,000	HOLLANDWIDE PARENT BV 0.00% 01/08/2014	EUR	5,000.00	0.02
			<b>2,589,405.40</b>	<b>8.39</b>				<b>5,000.00</b>	<b>0.02</b>
<b>Luxembourg</b>					<b>Other transferable securities and money market instruments</b>				
600,000	CODERE FINANCE LUXEMBOURG SA 8.25% 15/06/2015	EUR	600,000.00	1.94	<b>Bonds and other debt instruments</b>				
800,000	PROLOGIS INTERNATIONAL FUNDING SA 7.63% 23/10/2014	EUR	800,000.00	2.60	<b>Luxembourg</b>				
550,000	WIND ACQUISITION FINANCE SA 11.00% 01/12/2015	EUR	578,875.00	1.87	750,000	SIGNUM LUXEMBOURG I SA 18/06/2015 FRN	EUR	695,160.00	2.25
200,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	EUR	222,000.00	0.72	<b>United States</b>				
300,000	WIND ACQUISITION HOLDINGS FINANCE SA 12.25% 15/07/2017	EUR	319,500.00	1.03	400,000	REYNOLDS GROUP ISSUER INC 7.75% 15/10/2016	EUR	406,000.00	1.31
			<b>2,520,375.00</b>	<b>8.16</b>				<b>406,000.00</b>	<b>1.31</b>
<b>Ireland</b>					<b>Netherlands</b>				
500,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	EUR	498,750.00	1.62	1,000,000	HOLLANDWIDE PARENT BV 0.00% 01/08/2014	EUR	5,000.00	0.02
370,000	ONO FINANCE II PLC 8.00% 16/05/2014	EUR	323,750.00	1.05				<b>5,000.00</b>	<b>0.02</b>
								<b>1,106,160.00</b>	<b>3.58</b>
					<b>Total securities portfolio</b>			<b>28,522,376.91</b>	<b>92.38</b>

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

## ING (L) Invest - Renta Fund Europe High Yield

*(Denominated in EUR)*

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
1,530,878.65 EUR	1,269,304.00 GBP	05/10/10	1,530,878.65	65,773.62
301,536.87 EUR	386,177.00 USD	05/10/10	301,536.87	18,662.48
			<b>1,832,415.52</b>	<b>84,436.10</b>
<b>Total financial derivative instruments</b>				<b>84,436.10</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,522,376.91</b>	<b>92.38</b>
<b>Total financial derivative instruments</b>	<b>84,436.10</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>2,240,477.15</b>	<b>7.26</b>
<b>Other assets and liabilities</b>	<b>28,038.99</b>	<b>0.09</b>
<b>Total net assets</b>	<b>30,875,329.15</b>	<b>100.00</b>

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

## ING (L) Invest - Renta Fund FX Alpha (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	66,024,134.31
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Net asset value per share</b>			
Capitalisation I (EUR)	30/09/2010	EUR	5,009.57
	30/09/2009	EUR	-
	30/09/2008	EUR	-
Capitalisation P (EUR)	30/09/2010	EUR	250.31
	30/09/2009	EUR	-
	30/09/2008	EUR	-
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2010		11,652
	30/09/2009		-
	30/09/2008		-
Capitalisation P (EUR)	30/09/2010		30,573
	30/09/2009		-
	30/09/2008		-
<b>Total expense ratio (TER) in %*</b>			
Capitalisation I (EUR)	30/09/2010		0.80%
Capitalisation P (EUR)	30/09/2010		1.36%
<b>Portfolio turnover in %*</b>	30/09/2010		(7.81%)

\* 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 and the portfolio turnover rates are calculated for the last twelve months.

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

## ING (L) Invest - Renta Fund FX Alpha

*(Denominated in EUR)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>60,940,285.32</b>
Money market instruments		60,940,285.32
<b>Total financial derivative instruments</b>		<b>27,605.77</b>
Forward foreign exchange contracts		27,605.77
<b>Cash at bank</b>		<b>5,143,733.53</b>
<b>Other assets</b>	4	<b>686.67</b>
<b>Total assets</b>		<b>66,112,311.29</b>
Current liabilities	4	(88,176.98)
<b>Total liabilities</b>		<b>(88,176.98)</b>
<b>Net assets at the end of the period</b>		<b>66,024,134.31</b>

#### Statement of operations and changes in net assets for the period from 06/08/2010 to 30/09/2010

	Notes	
<b>Total income</b>		<b>45,806.57</b>
Interest on bonds and other debt instruments		44,357.10
Bank interest		1,449.47
<b>Total expenses</b>		<b>(108,677.35)</b>
Management fees	5	(61,945.73)
Performance fees	6	(30,218.44)
Fixed service fees	7	(14,092.00)
Subscription tax	8	(2,421.18)
<b>Net investment loss</b>		<b>(62,870.78)</b>
Net realised gains or (losses) on financial derivative instruments		173,448.52
Changes in net unrealised gains or (losses) on financial derivative instruments		27,605.77
<b>Result of operations</b>		<b>138,183.51</b>
Subscriptions		65,885,950.80
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>66,024,134.31</b>

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

## ING (L) Invest - Renta Fund FX Alpha (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>Money market instruments</b>				
<b>France</b>				
14,000,000	FRANCE TREASURY BILL BTF 28/10/2010	EUR	13,995,834.29	21.20
			<b>13,995,834.29</b>	<b>21.20</b>
<b>Netherlands</b>				
14,000,000	DUTCH TREASURY CERTIFICATE 29/10/2010	EUR	13,995,785.64	21.20
			<b>13,995,785.64</b>	<b>21.20</b>
<b>Belgium</b>				
9,000,000	BELGIUM TREASURY BILL 18/11/2010	EUR	8,994,951.60	13.62
			<b>8,994,951.60</b>	<b>13.62</b>
<b>Spain</b>				
9,000,000	SPAIN LETRAS DEL TESORO 19/11/2010	EUR	8,991,817.49	13.62
			<b>8,991,817.49</b>	<b>13.62</b>
<b>Italy</b>				
9,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 30/11/2010	EUR	8,988,756.77	13.61
			<b>8,988,756.77</b>	<b>13.61</b>
<b>Ireland</b>				
6,000,000	IRISH TREASURY BILL 14/01/2011	EUR	5,973,139.53	9.05
			<b>5,973,139.53</b>	<b>9.05</b>
			<b>60,940,285.32</b>	<b>92.30</b>
<b>Total securities portfolio</b>			<b>60,940,285.32</b>	<b>92.30</b>

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
600,600,000.00	THB 19,250,000.00	USD 10/11/10	14,100,878.47	382,151.09
4,990,000.00	EUR 6,431,820.58	USD 16/11/10	4,990,000.00	277,225.27
11,218,150.52	NZD 7,845,994.25	USD 16/11/10	5,747,294.10	273,710.17
11,481,600.00	BRL 6,400,000.00	USD 18/11/10	4,688,084.27	224,806.66
161,209,300.00	CNY 23,800,000.00	USD 10/11/10	17,433,813.38	221,653.77
46,996,806.40	ZAR 6,400,000.00	USD 18/11/10	4,688,084.27	208,461.83
3,500,000.00	AUD 3,114,422.50	USD 16/11/10	2,281,355.49	186,444.42
4,600,000.00	EUR 6,035,522.00	USD 16/11/10	4,600,000.00	177,604.32
3,592,800,000.00	CLP 7,200,000.00	USD 18/11/10	5,274,094.80	161,907.51
3,447,412,500.00	CLP 6,900,000.00	USD 23/12/10	5,054,340.85	152,981.57
7,474,860,000.00	KRW 6,340,000.00	USD 10/11/10	4,644,133.48	149,651.56
2,330,000.00	EUR 2,989,557.76	USD 16/11/10	2,330,000.00	139,467.46
487,532,800.00	PHP 10,880,000.00	USD 10/11/10	7,969,743.26	133,098.00
39,366,840.00	MYR 12,550,000.00	USD 10/11/10	9,193,040.25	122,014.63
11,131,849.00	NZD 8,022,000.00	USD 16/11/10	5,876,220.63	98,413.14
4,508,750.00	BRL 2,500,000.00	USD 18/11/10	1,831,282.92	97,980.53

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
118,680,000.00	INR 2,500,000.00	USD 10/11/10	1,831,282.92	88,811.66
58,569,561.00	SEK 6,280,365.80	EUR 16/11/10	6,280,365.80	87,648.96
1,053,437,500.00	JPY 12,500,000.00	USD 16/11/10	9,156,414.59	85,110.15
34,730,438.50	SEK 3,700,000.00	EUR 16/11/10	3,700,000.00	76,090.19
3,941,258.05	EUR 440,475,000.00	JPY 21/12/10	3,941,258.05	73,024.84
77,427,250.00	RUB 2,500,000.00	USD 18/11/10	1,831,282.92	17,792.27
36,245,000.00	SEK 3,924,249.48	EUR 21/12/10	3,924,249.48	13,782.44
2,475,000.00	EUR 3,281,604.98	CHF 16/11/10	2,475,000.00	12,512.08
19,685,298.60	NOK 2,475,000.00	EUR 16/11/10	2,475,000.00	(18,293.59)
19,539,829.20	PLN 4,920,000.00	EUR 18/11/10	4,920,000.00	(21,589.21)
3,200,000.00	USD 272,579,840.00	JPY 16/11/10	2,344,042.13	(47,235.11)
4,950,000.00	EUR 122,848,605.00	CZK 18/11/10	4,950,000.00	(48,201.07)
4,750,000.00	USD 405,695,125.00	JPY 16/11/10	3,479,437.54	(79,630.75)
6,900,000.00	USD 88,861,650.00	MXN 23/12/10	5,054,340.85	(99,213.30)
6,400,000.00	USD 8,646,937.60	SGD 10/11/10	4,688,084.27	(127,623.85)
5,550,000.00	USD 40,813,312.50	ZAR 18/11/10	4,065,448.08	(186,848.31)
6,340,000.00	USD 11,316,900.00	BRL 18/11/10	4,644,133.48	(198,276.38)
3,768,472.62	USD 2,970,000.00	EUR 16/11/10	2,970,000.00	(208,734.77)
19,475,339.67	USD 600,600,000.00	THB 10/11/10	14,265,942.74	(217,045.79)
5,085,530.20	USD 3,950,000.00	EUR 16/11/10	3,950,000.00	(223,689.86)
17,440,000.00	USD 555,115,200.00	TWD 10/11/10	12,775,029.63	(248,236.52)
9,867,189.53	EUR 93,300,000.00	SEK 16/11/10	9,867,189.53	(276,915.47)
6,942,556.80	USD 5,400,000.00	EUR 16/11/10	5,400,000.00	(312,994.56)
12,474,903.80	USD 17,900,000.00	NZD 16/11/10	9,138,031.29	(469,263.89)
12,663,709.14	USD 9,930,000.00	EUR 16/11/10	9,930,000.00	(650,946.32)
			<b>238,758,899.47</b>	<b>27,605.77</b>
<b>Total financial derivative instruments</b>			<b>238,758,899.47</b>	<b>27,605.77</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>60,940,285.32</b>	<b>92.30</b>
<b>Total financial derivative instruments</b>	<b>27,605.77</b>	<b>0.04</b>
<b>Cash at bank</b>	<b>5,143,733.53</b>	<b>7.79</b>
<b>Other assets and liabilities</b>	<b>(87,490.31)</b>	<b>(0.13)</b>
<b>Total net assets</b>	<b>66,024,134.31</b>	<b>100.00</b>

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

## ING (L) Invest - Sustainable Growth

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	53,711,094.52	<b>Number of shares</b>		
	30/09/2009	EUR	58,968,170.06	Capitalisation P (USD)	30/09/2010	1
	30/09/2008	EUR	61,769,234.71		30/09/2009	-
<b>Net asset value per share</b>					30/09/2008	-
Capitalisation P (EUR)	30/09/2010	EUR	155.31	Distribution P (EUR)	30/09/2010	1,783
	30/09/2009	EUR	136.92		30/09/2009	1,892
	30/09/2008	EUR	144.48		30/09/2008	1,962
Capitalisation V (EUR)	30/09/2010	EUR	131.21	<b>Dividend</b>		
	30/09/2009	EUR	115.44	Distribution P (EUR)	05/01/2010	EUR 5.50
	30/09/2008	EUR	-	Distribution P (EUR)	17/12/2008	EUR 9.00
Capitalisation I (EUR)	30/09/2010	EUR	160.98	Distribution P (EUR)	19/12/2007	EUR 9.00
	30/09/2009	EUR	140.55			
	30/09/2008	EUR	146.78	<b>Total expense ratio (TER) in %*</b>		
Capitalisation S (EUR)	30/09/2010	EUR	160.82	Capitalisation P (EUR)	30/09/2010	1.83%
	30/09/2009	EUR	140.47	Capitalisation V (EUR)	30/09/2010	1.64%
	30/09/2008	EUR	146.75	Capitalisation I (EUR)	30/09/2010	0.88%
Capitalisation X (EUR)	30/09/2010	EUR	148.23	Capitalisation S (EUR)	30/09/2010	0.90%
	30/09/2009	EUR	131.31	Capitalisation X (EUR)	30/09/2010	2.32%
	30/09/2008	EUR	139.13	Capitalisation P (USD)	30/09/2010	1.83%
Capitalisation P (USD)	30/09/2010	USD	108.57	Distribution P (EUR)	30/09/2010	1.84%
	30/09/2009	USD	-	<b>Portfolio turnover in %*</b>	30/09/2010	(73.49%)
	30/09/2008	USD	-			
Distribution P (EUR)	30/09/2010	EUR	554.03			
	30/09/2009	EUR	493.58			
	30/09/2008	EUR	532.52			
<b>Number of shares</b>						
Capitalisation P (EUR)	30/09/2010		95,362			
	30/09/2009		194,651			
	30/09/2008		238,088			
Capitalisation V (EUR)	30/09/2010		70,821			
	30/09/2009		27,154			
	30/09/2008		-			
Capitalisation I (EUR)	30/09/2010		40,587			
	30/09/2009		7,312			
	30/09/2008		15,430			
Capitalisation S (EUR)	30/09/2010		105,207			
	30/09/2009		109,083			
	30/09/2008		92,667			
Capitalisation X (EUR)	30/09/2010		34,856			
	30/09/2009		90,609			
	30/09/2008		75,199			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Sustainable Growth (Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>52,336,608.24</b>
Shares		52,336,608.24
<b>Cash at bank</b>		<b>1,339,973.98</b>
<b>Other assets</b>	4	<b>129,327.43</b>
<b>Total assets</b>		<b>53,805,909.65</b>
Bank overdrafts		(578.95)
Current liabilities	4	(94,236.18)
<b>Total liabilities</b>		<b>(94,815.13)</b>
<b>Net assets at the end of the year</b>		<b>53,711,094.52</b>

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

	Notes	
<b>Total income</b>		<b>1,295,833.90</b>
Dividends		1,243,912.44
Bank interest		5,733.28
Other income	10	46,188.18
<b>Total expenses</b>		<b>(964,306.02)</b>
Management fees	5	(807,120.07)
Fixed service fees	7	(131,921.53)
Subscription tax	8	(23,696.59)
Bank interest		(1,403.03)
Other expenses	9	(164.80)
<b>Net investment income</b>		<b>331,527.88</b>
Net realised gains or (losses) on securities portfolio		187,074.85
Net realised gains or (losses) on financial derivative instruments		(23.58)
Net realised gains or (losses) on currency		29,669.18
Changes in net unrealised gains or (losses) on securities portfolio		6,456,973.17
<b>Result of operations</b>		<b>7,005,221.50</b>
Subscriptions		56,212,289.82
Redemptions		(68,464,309.14)
Distribution		(10,277.72)
Net assets at the beginning of the year		58,968,170.06
<b>Net assets at the end of the year</b>		<b>53,711,094.52</b>

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

## ING (L) Invest - Sustainable Growth

(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>United States</b>									
21,799	ADOBE SYSTEMS INC	USD	417,553.36	0.78	22,900	KURITA WATER INDUSTRIES LTD	JPY	465,233.25	0.87
12,034	AIR PRODUCTS & CHEMICALS INC	USD	730,043.86	1.36	20,000	MITSUBISHI ESTATE CO LTD	JPY	238,143.65	0.44
5,435	APPLE INC	USD	1,129,637.60	2.09	103,900	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	354,384.23	0.66
63,755	AT&T INC	USD	1,335,623.35	2.48	52,100	NOMURA HOLDINGS INC	JPY	184,556.07	0.34
41,483	BANK OF AMERICA CORP	USD	398,360.77	0.74	12,300	TOKIO MARINE HOLDINGS INC	JPY	242,874.95	0.45
12,934	BORGWARNER INC	USD	498,525.55	0.93	14,900	TOYOTA MOTOR CORP	JPY	391,676.15	0.73
4,677	BOSTON PROPERTIES INC	USD	284,758.45	0.53				<b>4,150,373.79</b>	<b>7.73</b>
33,410	CISCO SYSTEMS INC	USD	535,950.04	1.00	<b>Switzerland</b>				
13,843	CITRIX SYSTEMS INC	USD	691,947.20	1.29	5,406	JULIUS BAER GROUP LTD	CHF	144,986.09	0.27
28,618	CORNING INC	USD	383,194.43	0.71	27,443	NESTLE SA	CHF	1,077,158.55	2.01
23,134	CVS CAREMARK CORP	USD	533,274.96	0.99	19,969	NOVARTIS AG	CHF	843,687.47	1.57
13,202	DEERE & CO	USD	674,798.97	1.26	6,871	ROCHE HOLDING AG	CHF	691,359.32	1.29
20,686	EMERSON ELECTRIC CO	USD	797,923.21	1.49	1,416	SYNGENTA AG	CHF	259,262.84	0.48
2,347	GOLDMAN SACHS GROUP INC	USD	248,556.45	0.46	40,273	XSTRATA PLC	GBP	566,195.05	1.05
36,435	INTEL CORP	USD	513,217.88	0.96				<b>3,582,649.32</b>	<b>6.67</b>
5,321	INTERNATIONAL BUSINESS MACHINES CORP	USD	522,823.72	0.97	<b>France</b>				
28,841	JOHNSON & JOHNSON	USD	1,308,957.19	2.43	17,584	AXA SA	EUR	225,514.80	0.42
33,942	JPMORGAN CHASE & CO	USD	946,507.43	1.76	25,251	CREDIT AGRICOLE SA	EUR	289,502.72	0.54
31,637	LOWE'S COS INC	USD	516,546.10	0.96	13,009	DANONE	EUR	570,769.88	1.06
24,460	MARATHON OIL CORP	USD	593,045.71	1.10	7,614	SANOFI-AVENTIS SA	EUR	372,134.25	0.69
13,927	MCDONALD'S CORP	USD	760,108.97	1.42	4,495	SCHNEIDER ELECTRIC SA	EUR	418,079.95	0.78
8,396	METLIFE INC	USD	236,468.06	0.44	2,167	UNIBAIL-RODAMCO SE	EUR	352,462.55	0.66
19,612	NOBLE CORP	USD	485,415.68	0.90				<b>2,228,464.15</b>	<b>4.15</b>
34,405	NVIDIA CORP	USD	294,352.77	0.55	<b>Germany</b>				
19,446	OCCIDENTAL PETROLEUM CORP	USD	1,115,310.43	2.08	12,030	ADIDAS AG	EUR	546,282.30	1.02
17,133	OMNICOM GROUP INC	USD	495,466.48	0.92	13,015	BEIERSDORF AG	EUR	584,373.50	1.09
19,689	PEPSICO INC	USD	958,201.85	1.78	2,473	MUENCHENER RUECKVERSICHERUNGS AG	EUR	251,256.80	0.47
24,276	PROCTER & GAMBLE CO	USD	1,066,387.14	1.99	16,290	SAP AG	EUR	591,082.65	1.09
3,819	SYNTHES INC	CHF	325,281.49	0.61				<b>1,972,995.25</b>	<b>3.67</b>
25,826	US BANCORP	USD	408,993.64	0.76	<b>Netherlands</b>				
19,827	VALERO ENERGY CORP	USD	254,300.30	0.47	71,205	KONINKLIJKE KPN NV	EUR	807,820.73	1.50
8,833	VF CORP	USD	524,208.66	0.98	64,223	REED ELSEVIER NV	EUR	594,062.75	1.11
31,665	WELLS FARGO & CO	USD	582,875.37	1.09	24,165	TNT NV	EUR	476,292.15	0.89
			<b>20,568,617.07</b>	<b>38.28</b>				<b>1,878,175.63</b>	<b>3.50</b>
<b>United Kingdom</b>					<b>Canada</b>				
126,788	ARM HOLDINGS PLC	GBP	573,971.79	1.07	30,285	ROGERS COMMUNICATIONS INC	CAD	832,762.08	1.55
71,036	BG GROUP PLC	GBP	917,105.48	1.71	9,981	TORONTO-DOMINION BANK	CAD	530,589.44	0.99
79,127	COMPASS GROUP PLC	GBP	484,523.56	0.90				<b>1,363,351.52</b>	<b>2.54</b>
41,953	DIAGEO PLC	GBP	530,735.79	0.99	<b>Brazil</b>				
129,385	HSBC HOLDINGS PLC	GBP	963,270.91	1.80	36,902	CIA ENERGETICA DE MINAS GERAIS ADR	USD	443,029.43	0.82
18,921	LAND SECURITIES GROUP PLC	GBP	139,884.00	0.26	28,384	PETROLEO BRASILEIRO SA ADR	USD	754,092.94	1.41
107,942	NATIONAL GRID PLC	GBP	672,804.71	1.25				<b>1,197,122.37</b>	<b>2.23</b>
56,971	PRUDENTIAL PLC	GBP	418,559.36	0.78	<b>Norway</b>				
21,642	RIO TINTO PLC	GBP	929,526.69	1.73	29,494	STATOIL ASA	NOK	452,653.66	0.84
202,478	RSA INSURANCE GROUP PLC	GBP	305,462.74	0.57	52,692	TELENOR ASA	NOK	607,004.78	1.13
32,670	SCOTTISH & SOUTHERN ENERGY PLC	GBP	421,595.28	0.78				<b>1,059,658.44</b>	<b>1.97</b>
59,116	TESCO PLC	GBP	289,318.16	0.54	<b>Spain</b>				
			<b>6,646,758.47</b>	<b>12.38</b>	22,394	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	221,812.57	0.41
<b>Japan</b>					86,021	EDP RENOVAVEIS SA	EUR	356,987.15	0.66
19,100	ASTELLAS PHARMA INC	JPY	504,928.54	0.94	12,764	RED ELECTRICA CORP SA	EUR	440,294.18	0.83
15,500	CANON INC	JPY	529,356.68	1.00				<b>1,019,093.90</b>	<b>1.90</b>
11,100	EAST JAPAN RAILWAY CO	JPY	490,526.81	0.91	<b>Hong Kong</b>				
15,700	HONDA MOTOR CO LTD	JPY	407,887.63	0.76	74,811	HANG LUNG PROPERTIES LTD	HKD	266,468.18	0.50
19,100	HOYA CORP	JPY	340,805.83	0.63	26,886	HANG SENG BANK LTD	HKD	289,450.82	0.54

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

## ING (L) Invest - Sustainable Growth (Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
109,698	LI & FUNG LTD	HKD	453,869.76	0.84
			<b>1,009,788.76</b>	<b>1.88</b>
<b>Sweden</b>				
41,441	ALFA LAVAL AB	SEK	532,639.38	0.99
23,659	SKF AB	SEK	399,099.54	0.74
			<b>931,738.92</b>	<b>1.73</b>
<b>Portugal</b>				
77,535	JERONIMO MARTINS SGPS SA	EUR	760,618.35	1.42
			<b>760,618.35</b>	<b>1.42</b>
<b>Israel</b>				
17,802	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	687,851.96	1.28
			<b>687,851.96</b>	<b>1.28</b>
<b>South Korea</b>				
2,534	SAMSUNG ELECTRONICS CO LTD 144A	USD	636,655.44	1.19
			<b>636,655.44</b>	<b>1.19</b>
<b>Italy</b>				
138,461	INTESA SANPAOLO SPA	EUR	329,883.33	0.61
162,471	UNICREDIT SPA	EUR	304,308.18	0.57
			<b>634,191.51</b>	<b>1.18</b>
<b>Australia</b>				
16,092	WESTFIELD GROUP	AUD	139,923.83	0.26
29,593	WESTPAC BANKING CORP	AUD	487,771.36	0.91
			<b>627,695.19</b>	<b>1.17</b>
<b>Belgium</b>				
15,019	UMICORE	EUR	476,252.49	0.89
			<b>476,252.49</b>	<b>0.89</b>
<b>Taiwan</b>				
63,212	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	469,506.07	0.87
			<b>469,506.07</b>	<b>0.87</b>
<b>Austria</b>				
14,567	VERBUND AG	EUR	383,112.10	0.71
			<b>383,112.10</b>	<b>0.71</b>
<b>Cyprus</b>				
23,982	PROSAFE PRODUCTION PUBLIC LTD	EUR	43,407.42	0.08
4,577	PROSAFE PRODUCTION PUBLIC LTD	NOK	8,530.12	0.02
			<b>51,937.54</b>	<b>0.10</b>
			<b>52,336,608.24</b>	<b>97.44</b>
<b>Total securities portfolio</b>			<b>52,336,608.24</b>	<b>97.44</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>52,336,608.24</b>	<b>97.44</b>
<b>Cash at bank</b>	<b>1,339,973.98</b>	<b>2.49</b>
<b>Other assets and liabilities</b>	<b>34,512.30</b>	<b>0.07</b>
<b>Total net assets</b>	<b>53,711,094.52</b>	<b>100.00</b>

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

## ING (L) Invest - Telecom

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	66,847,159.77
	30/09/2009	USD	72,001,632.62
	30/09/2008	USD	65,563,762.50
<b>Net asset value per share</b>			
Capitalisation P (USD)	30/09/2010	USD	618.26
	30/09/2009	USD	561.08
	30/09/2008	USD	542.02
Capitalisation P (EUR)	30/09/2010	EUR	241.01
	30/09/2009	EUR	-
	30/09/2008	EUR	-
Capitalisation I (USD)	30/09/2010	USD	649.30
	30/09/2009	USD	582.48
	30/09/2008	USD	556.32
Capitalisation X (USD)	30/09/2010	USD	589.98
	30/09/2009	USD	537.63
	30/09/2008	USD	521.64
Capitalisation X Hedged (CZK)	30/09/2010	CZK	7,728.75
	30/09/2009	CZK	-
	30/09/2008	CZK	-
Distribution P (USD)	30/09/2010	USD	2,482.01
	30/09/2009	USD	2,348.99
	30/09/2008	USD	2,333.48
<b>Number of shares</b>			
Capitalisation P (USD)	30/09/2010		72,678
	30/09/2009		56,039
	30/09/2008		61,678
Capitalisation P (EUR)	30/09/2010		1,497
	30/09/2009		-
	30/09/2008		-
Capitalisation I (USD)	30/09/2010		23,513
	30/09/2009		45,631
	30/09/2008		42,748
Capitalisation X (USD)	30/09/2010		4,089
	30/09/2009		18,822
	30/09/2008		6,819
Capitalisation X Hedged (CZK)	30/09/2010		26
	30/09/2009		-
	30/09/2008		-
Distribution P (USD)	30/09/2010		1,503
	30/09/2009		1,644
	30/09/2008		2,055

### Dividend

Distribution P (USD)	05/01/2010	USD	100.00
Distribution P (USD)	17/12/2008	USD	56.00
Distribution P (USD)	19/12/2007	USD	56.00

### Total expense ratio (TER) in %\*

Capitalisation P (USD)	30/09/2010	1.90%
Capitalisation P (EUR)	30/09/2010	1.90%
Capitalisation I (USD)	30/09/2010	0.74%
Capitalisation X (USD)	30/09/2010	2.32%
Capitalisation X Hedged (CZK)	30/09/2010	2.34%
Distribution P (USD)	30/09/2010	1.94%
<b>Portfolio turnover in %*</b>	30/09/2010	83.34%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Telecom (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>65,451,968.42</b>
Shares		65,451,968.42
<b>Cash at bank</b>		<b>2,164,849.35</b>
<b>Other assets</b>	4	<b>218,195.54</b>
<b>Total assets</b>		<b>67,835,013.31</b>
Current liabilities	4	(944,524.06)
<b>Total financial derivative instruments</b>		<b>(43,329.48)</b>
Forward foreign exchange contracts		(43,329.48)
<b>Total liabilities</b>		<b>(987,853.54)</b>
<b>Net assets at the end of the year</b>		<b>66,847,159.77</b>

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

	Notes	
<b>Total income</b>		<b>2,227,277.57</b>
Dividends		2,184,578.80
Bank interest		3,009.86
Other income	10	39,688.91
<b>Total expenses</b>		<b>(879,208.83)</b>
Management fees	5	(697,611.06)
Fixed service fees	7	(156,702.88)
Subscription tax	8	(22,374.32)
Bank interest		(417.17)
Other expenses	9	(2,103.40)
<b>Net investment income</b>		<b>1,348,068.74</b>
Net realised gains or (losses) on securities portfolio		(3,809,340.11)
Net realised gains or (losses) on financial derivative instruments		231,007.24
Net realised gains or (losses) on currency		(334,051.21)
Changes in net unrealised gains or (losses) on securities portfolio		8,332,240.47
Changes in net unrealised gains or (losses) on financial derivative instruments		(43,329.48)
<b>Result of operations</b>		<b>5,724,595.65</b>
Subscriptions		38,310,059.22
Redemptions		(49,023,505.32)
Distribution		(165,622.40)
Net assets at the beginning of the year		72,001,632.62
<b>Net assets at the end of the year</b>		<b>66,847,159.77</b>

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

## ING (L) Invest - Telecom

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
98,443	AT&T INC	USD	2,815,469.80	4.21
63,449	NII HOLDINGS INC	USD	2,607,753.90	3.90
42,691	RACKSPACE HOSTING INC	USD	1,109,112.18	1.66
148,959	VERIZON COMMUNICATIONS INC	USD	4,854,573.81	7.26
			<b>11,386,909.69</b>	<b>17.03</b>
<b>United Kingdom</b>				
1,997,801	BT GROUP PLC	GBP	4,407,388.67	6.60
192,002	TELECITY GROUP PLC	GBP	1,499,168.68	2.24
1,163,798	VODAFONE GROUP PLC	GBP	2,881,077.10	4.31
			<b>8,787,634.45</b>	<b>13.15</b>
<b>Netherlands</b>				
400,837	KONINKLIJKE KPN NV	EUR	6,208,241.09	9.29
118,024	VIMPELCOM LTD ADR	USD	1,752,656.40	2.62
			<b>7,960,897.49</b>	<b>11.91</b>
<b>Japan</b>				
66,800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	2,914,603.78	4.36
1,676	NTT DOCOMO INC	JPY	2,788,652.14	4.17
47,000	SOFTBANK CORP	JPY	1,536,473.55	2.30
			<b>7,239,729.47</b>	<b>10.83</b>
<b>Spain</b>				
257,985	TELEFONICA SA	EUR	6,397,733.25	9.57
			<b>6,397,733.25</b>	<b>9.57</b>
<b>Portugal</b>				
359,024	PORTUGAL TELECOM SGPS SA	EUR	4,798,466.24	7.18
			<b>4,798,466.24</b>	<b>7.18</b>
<b>Canada</b>				
23,638	BCE INC	CAD	771,458.05	1.15
80,688	ROGERS COMMUNICATIONS INC	CAD	3,028,995.35	4.54
			<b>3,800,453.40</b>	<b>5.69</b>
<b>Switzerland</b>				
7,282	SWISSCOM AG	CHF	2,953,945.03	4.42
			<b>2,953,945.03</b>	<b>4.42</b>
<b>Mexico</b>				
45,984	AMERICA MOVIL SAB DE CV ADR	USD	2,452,326.72	3.67
			<b>2,452,326.72</b>	<b>3.67</b>
<b>Sweden</b>				
284,636	TELIASONERA AB	SEK	2,309,042.44	3.45
			<b>2,309,042.44</b>	<b>3.45</b>
<b>India</b>				
276,625	BHARTI AIRTEL LTD	INR	2,248,520.78	3.36
			<b>2,248,520.78</b>	<b>3.36</b>
<b>Israel</b>				
747,819	BEZEQ ISRAELI TELECOMMUNICATION CORP LTD	ILS	1,868,184.42	2.79
			<b>1,868,184.42</b>	<b>2.79</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Italy</b>				
1,541,146	TELECOM ITALIA SPA RSP	EUR	1,738,933.25	2.60
			<b>1,738,933.25</b>	<b>2.60</b>
<b>Singapore</b>				
513,850	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1,226,661.34	1.84
			<b>1,226,661.34</b>	<b>1.84</b>
<b>Finland</b>				
12,282	ELISA OYJ	EUR	282,530.45	0.42
			<b>282,530.45</b>	<b>0.42</b>
			<b>65,451,968.42</b>	<b>97.91</b>
<b>Total securities portfolio</b>			<b>65,451,968.42</b>	<b>97.91</b>

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

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
220,078.66	CZK	15/10/10	11,452.33	775.60
1,079.42	USD	15/10/10	1,079.42	(39.83)
8,000,000.00	USD	30/11/10	8,000,000.00	(44,065.25)
			<b>8,012,531.75</b>	<b>(43,329.48)</b>
<b>Total financial derivative instruments</b>				<b>(43,329.48)</b>

### Summary of net assets

	Market value	% NAV
<b>Total securities portfolio</b>	<b>65,451,968.42</b>	<b>97.91</b>
<b>Total financial derivative instruments</b>	<b>(43,329.48)</b>	<b>(0.06)</b>
<b>Cash at bank</b>	<b>2,164,849.35</b>	<b>3.24</b>
<b>Other assets and liabilities</b>	<b>(726,328.52)</b>	<b>(1.09)</b>
<b>Total net assets</b>	<b>66,847,159.77</b>	<b>100.00</b>

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

## ING (L) Invest - US (Enhanced Core Concentrated) (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	191,673,903.85	<b>Number of shares</b>		
	30/09/2009	USD	187,547,995.44	Capitalisation X Hedged (CZK)	30/09/2010	929
	30/09/2008	USD	128,577,571.77		30/09/2009	522
<b>Net asset value per share</b>					30/09/2008	-
Capitalisation P (EUR)	30/09/2010	EUR	192.15	Distribution P (USD)	30/09/2010	67,684
	30/09/2009	EUR	166.74		30/09/2009	74,253
	30/09/2008	EUR	189.41		30/09/2008	80,497
Capitalisation I (EUR)	30/09/2010	EUR	4,105.04	Capitalisation I (USD)	30/09/2010	219
	30/09/2009	EUR	3,524.91		30/09/2009	83,943
	30/09/2008	EUR	3,961.20		30/09/2008	4,327
Capitalisation V (EUR)	30/09/2010	EUR	105.48	Capitalisation S (USD)	30/09/2010	223,558
	30/09/2009	EUR	91.37		30/09/2009	232,007
	30/09/2008	EUR	102.22		30/09/2008	143,847
Capitalisation X Hedged (CZK)	30/09/2010	CZK	8,259.51	Capitalisation X (USD)	30/09/2010	61,501
	30/09/2009	CZK	7,739.91		30/09/2009	63,127
	30/09/2008	CZK	-		30/09/2008	98,824
Distribution P (USD)	30/09/2010	USD	49.02	Capitalisation P (USD)	30/09/2010	2,436,117
	30/09/2009	USD	45.98		30/09/2009	2,628,951
	30/09/2008	USD	50.93		30/09/2008	1,647,094
Capitalisation I (USD)	30/09/2010	USD	61.18	<b>Dividend</b>		
	30/09/2009	USD	56.44	Distribution P (USD)	05/01/2010	USD 0.50
	30/09/2008	USD	61.05	Distribution P (USD)	17/12/2008	USD 0.64
Capitalisation S (USD)	30/09/2010	USD	61.47	Distribution P (USD)	19/12/2007	USD 0.67
	30/09/2009	USD	56.52			
	30/09/2008	USD	60.99	<b>Total expense ratio (TER) in %*</b>		
Capitalisation X (USD)	30/09/2010	USD	55.09	Capitalisation P (EUR)	30/09/2010	1.62%
	30/09/2009	USD	51.40	Capitalisation I (EUR)	30/09/2010	0.63%
	30/09/2008	USD	56.28	Capitalisation V (EUR)	30/09/2010	1.44%
Capitalisation P (USD)	30/09/2010	USD	57.93	Capitalisation X Hedged (CZK)	30/09/2010	2.14%
	30/09/2009	USD	53.77	Distribution P (USD)	30/09/2010	1.63%
	30/09/2008	USD	58.62	Capitalisation I (USD)	30/09/2010	0.63%
<b>Number of shares</b>				Capitalisation S (USD)	30/09/2010	0.67%
Capitalisation P (EUR)	30/09/2010		16,923	Capitalisation X (USD)	30/09/2010	2.13%
	30/09/2009		12,641	Capitalisation P (USD)	30/09/2010	1.62%
	30/09/2008		9,990	<b>Portfolio turnover in %*</b>	30/09/2010	294.18%
Capitalisation I (EUR)	30/09/2010		1,999			
	30/09/2009		2,701			
	30/09/2008		1,891			
Capitalisation V (EUR)	30/09/2010		97,387			
	30/09/2009		33,279			
	30/09/2008		995			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - US (Enhanced Core Concentrated)

*(Denominated in USD)*

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>188,475,476.32</b>
Shares		188,475,476.32
<b>Total financial derivative instruments</b>		<b>134,768.71</b>
Forward foreign exchange contracts		29,903.86
Futures		104,864.85
<b>Cash at bank</b>		<b>2,149,566.15</b>
<b>Margin deposits</b>		<b>666,791.00</b>
<b>Other assets</b>	4	<b>4,790,822.44</b>
<b>Total assets</b>		<b>196,217,424.62</b>
Current liabilities	4	(4,543,520.77)
<b>Total liabilities</b>		<b>(4,543,520.77)</b>
<b>Net assets at the end of the year</b>		<b>191,673,903.85</b>

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

	Notes	
<b>Total income</b>		<b>3,095,270.75</b>
Dividends		3,092,890.65
Bank interest		2,380.10
<b>Total expenses</b>		<b>(2,945,301.82)</b>
Management fees	5	(2,360,553.28)
Fixed service fees	7	(486,164.84)
Subscription tax	8	(87,757.36)
Bank interest		(10,362.76)
Other expenses	9	(463.58)
<b>Net investment income</b>		<b>149,968.93</b>
Net realised gains or (losses) on securities portfolio		21,735,940.62
Net realised gains or (losses) on financial derivative instruments		(118,673.50)
Net realised gains or (losses) on currency		(88,381.21)
Changes in net unrealised gains or (losses) on securities portfolio		(10,990,578.84)
Changes in net unrealised gains or (losses) on financial derivative instruments		103,459.03
<b>Result of operations</b>		<b>10,791,735.03</b>
Subscriptions		113,649,652.46
Redemptions		(120,278,976.86)
Distribution		(36,502.22)
Net assets at the beginning of the year		187,547,995.44
<b>Net assets at the end of the year</b>		<b>191,673,903.85</b>

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

## ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>United States</b>									
48,591	ABBOTT LABORATORIES	USD	2,538,393.84	1.32	12,000	BERKSHIRE HATHAWAY INC	USD	992,160.00	0.52
700	ABERCROMBIE & FITCH CO	USD	27,524.00	0.01	2,600	BEST BUY CO INC	USD	106,158.00	0.06
3,900	ADOBE SYSTEMS INC	USD	101,985.00	0.05	700	BIG LOTS INC	USD	23,275.00	0.01
4,500	ADVANCED MICRO DEVICES INC	USD	31,995.00	0.02	14,400	BIOGEN IDEC INC	USD	808,128.00	0.42
5,100	AES CORP	USD	57,885.00	0.03	1,400	BMC SOFTWARE INC	USD	56,672.00	0.03
3,200	AETNA INC	USD	101,152.00	0.05	23,700	BOEING CO	USD	1,576,998.00	0.82
3,502	AFLAC INC	USD	181,088.42	0.09	10,000	BOSTON PROPERTIES INC	USD	831,200.00	0.43
2,600	AGILENT TECHNOLOGIES INC	USD	86,762.00	0.05	11,400	BOSTON SCIENTIFIC CORP	USD	69,882.00	0.04
1,600	AIR PRODUCTS & CHEMICALS INC	USD	132,512.00	0.07	116,200	BRISTOL-MYERS SQUIBB CO	USD	3,150,182.00	1.64
9,700	AIRGAS INC	USD	659,115.00	0.34	3,200	BROADCOM CORP	USD	113,248.00	0.06
1,000	AK STEEL HOLDING CORP	USD	13,810.00	0.01	10,689	BROWN-FORMAN CORP	USD	658,869.96	0.34
19,400	AKAMAI TECHNOLOGIES INC	USD	973,492.00	0.51	3,000	CA INC	USD	63,360.00	0.03
7,600	ALCOA INC	USD	92,036.00	0.05	800	CABOT OIL & GAS CORP	USD	24,088.00	0.01
1,300	ALLEGHENY ENERGY INC	USD	31,876.00	0.02	1,800	CAMERON INTERNATIONAL CORP	USD	77,328.00	0.04
800	ALLEGHENY TECHNOLOGIES INC	USD	37,160.00	0.02	23,600	CAMPBELL SOUP CO	USD	843,700.00	0.44
2,300	ALLERGAN INC	USD	153,019.00	0.08	3,400	CAPITAL ONE FINANCIAL CORP	USD	134,470.00	0.07
4,000	ALLSTATE CORP	USD	126,200.00	0.07	37,100	CARDINAL HEALTH INC	USD	1,225,784.00	0.64
43,600	ALTERA CORP	USD	1,314,976.00	0.69	1,400	CAREFUSION CORP	USD	34,776.00	0.02
120,600	ALTRIA GROUP INC	USD	2,896,812.00	1.51	1,700	CARMAX INC	USD	47,362.00	0.02
2,500	AMAZON.COM INC	USD	392,650.00	0.20	3,200	CARNIVAL CORP	USD	122,272.00	0.06
1,800	AMEREN CORP	USD	51,120.00	0.03	4,600	CATERPILLAR INC	USD	361,928.00	0.19
3,500	AMERICAN ELECTRIC POWER CO INC	USD	126,805.00	0.07	2,100	CB RICHARD ELLIS GROUP INC	USD	38,388.00	0.02
67,800	AMERICAN EXPRESS CO	USD	2,849,634.00	1.49	5,100	CBS CORP	USD	80,886.00	0.04
1,000	AMERICAN INTERNATIONAL GROUP INC	USD	39,100.00	0.02	3,400	CELGENE CORP	USD	195,874.00	0.10
23,200	AMERICAN TOWER CORP	USD	1,189,232.00	0.62	39,800	CENTERPOINT ENERGY INC	USD	625,656.00	0.33
18,800	AMERIPRISE FINANCIAL INC	USD	889,804.00	0.46	22,300	CENTURYLINK INC	USD	879,958.00	0.46
24,300	AMERISOURCEBERGEN CORP	USD	745,038.00	0.39	600	CEPHALON INC	USD	37,464.00	0.02
6,957	AMGEN INC	USD	383,400.27	0.20	600	CERNER CORP	USD	50,394.00	0.03
19,700	AMPHENOL CORP	USD	964,906.00	0.50	500	CF INDUSTRIES HOLDINGS INC	USD	47,750.00	0.02
3,600	ANADARKO PETROLEUM CORP	USD	205,380.00	0.11	1,200	CH ROBINSON WORLDWIDE INC	USD	83,904.00	0.04
2,200	ANALOG DEVICES INC	USD	69,036.00	0.04	7,300	CHARLES SCHWAB CORP	USD	101,470.00	0.05
2,000	AON CORP	USD	78,220.00	0.04	4,800	CHESAPEAKE ENERGY CORP	USD	108,720.00	0.06
2,600	APACHE CORP	USD	254,176.00	0.13	62,490	CHEVRON CORP	USD	5,064,814.50	2.63
1,000	APARTMENT INVESTMENT & MANAGEMENT CO	USD	21,380.00	0.01	2,400	CHUBB CORP	USD	136,776.00	0.07
1,000	APOLLO GROUP INC	USD	51,350.00	0.03	2,100	CIGNA CORP	USD	75,138.00	0.04
19,550	APPLE INC	USD	5,547,312.50	2.88	1,300	CINCINNATI FINANCIAL CORP	USD	37,505.00	0.02
10,000	APPLIED MATERIALS INC	USD	116,800.00	0.06	1,000	CINTAS CORP	USD	27,550.00	0.01
4,700	ARCHER-DANIELS-MIDLAND CO	USD	150,024.00	0.08	41,560	CISCO SYSTEMS INC	USD	910,164.00	0.47
12,500	ASSURANT INC	USD	508,750.00	0.27	164,700	CITIGROUP INC	USD	642,330.00	0.34
43,042	AT&T INC	USD	1,231,001.20	0.64	9,700	CITRIX SYSTEMS INC	USD	661,928.00	0.35
1,700	AUTODESK INC	USD	54,349.00	0.03	1,000	CLIFFS NATURAL RESOURCES INC	USD	63,920.00	0.03
3,700	AUTOMATIC DATA PROCESSING INC	USD	155,511.00	0.08	1,100	CLOROX CO	USD	73,436.00	0.04
700	AUTONATION INC	USD	16,275.00	0.01	540	CME GROUP INC	USD	140,643.00	0.07
4,500	AUTOZONE INC	USD	1,030,095.00	0.54	31,400	CMS ENERGY CORP	USD	565,828.00	0.30
7,700	AVALONBAY COMMUNITIES INC	USD	800,261.00	0.42	2,300	COACH INC	USD	98,808.00	0.05
900	AVERY DENNISON CORP	USD	33,408.00	0.02	16,800	COCA-COLA CO	USD	983,136.00	0.51
3,200	AVON PRODUCTS INC	USD	102,752.00	0.05	25,000	COCA-COLA ENTERPRISES INC	USD	775,000.00	0.40
3,200	BAKER HUGHES INC	USD	136,320.00	0.07	31,500	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	2,030,805.00	1.06
700	BALL CORP	USD	41,195.00	0.02	3,600	COLGATE-PALMOLIVE CO	USD	276,696.00	0.14
73,039	BANK OF AMERICA CORP	USD	957,541.29	0.50	20,663	COMCAST CORP	USD	373,587.04	0.19
8,900	BANK OF NEW YORK MELLON CORP	USD	232,557.00	0.12	23,200	COMERICA INC	USD	861,880.00	0.45
4,400	BAXTER INTERNATIONAL INC	USD	209,924.00	0.11	1,200	COMPUTER SCIENCES CORP	USD	55,200.00	0.03
5,100	BB&T CORP	USD	122,808.00	0.06	2,000	COMPUWARE CORP	USD	17,060.00	0.01
1,700	BECTON DICKINSON AND CO	USD	125,970.00	0.07	3,300	CONAGRA FOODS INC	USD	72,402.00	0.04
2,000	BED BATH & BEYOND INC	USD	86,820.00	0.05	53,800	CONOCOPHILLIPS	USD	3,089,734.00	1.61
853	BEMIS CO INC	USD	27,082.75	0.01	1,700	CONSOL ENERGY INC	USD	62,832.00	0.03
					25,800	CONSOLIDATED EDISON INC	USD	1,244,076.00	0.65
					1,500	CONSTELLATION BRANDS INC	USD	26,535.00	0.01
					1,500	CONSTELLATION ENERGY GROUP INC	USD	48,360.00	0.03
					11,500	CORNING INC	USD	210,220.00	0.11
					3,200	COSTCO WHOLESALE CORP	USD	206,368.00	0.11
					1,200	COVENTRY HEALTH CARE INC	USD	25,836.00	0.01
					700	CR BARD INC	USD	57,001.00	0.03

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

## ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,900	CSX CORP	USD	160,428.00	0.08	600	FMC CORP	USD	41,046.00	0.02
1,500	CUMMINS INC	USD	135,870.00	0.07	14,200	FMC TECHNOLOGIES INC	USD	969,718.00	0.51
10,000	CVS CAREMARK CORP	USD	314,700.00	0.16	24,900	FORD MOTOR CO	USD	304,776.00	0.16
3,900	DANAHER CORP	USD	158,379.00	0.08	2,200	FOREST LABORATORIES INC	USD	68,046.00	0.04
1,100	DARDEN RESTAURANTS INC	USD	47,058.00	0.02	1,200	FORTUNE BRANDS INC	USD	59,076.00	0.03
800	DAVITA INC	USD	55,224.00	0.03	1,100	FRANKLIN RESOURCES INC	USD	117,590.00	0.06
1,600	DEAN FOODS CO	USD	16,336.00	0.01	3,500	FREEMPORT-MCMORAN COPPER & GOLD INC	USD	298,865.00	0.16
21,200	DEERE & CO	USD	1,479,336.00	0.77	7,501	FRONTIER COMMUNICATIONS CORP	USD	61,283.17	0.03
12,700	DELL INC	USD	164,592.00	0.09	1,200	GAMESTOP CORP	USD	23,652.00	0.01
3,100	DENBURY RESOURCES INC	USD	49,259.00	0.03	1,900	GANNETT CO INC	USD	23,237.00	0.01
1,100	DENTSPLY INTERNATIONAL INC	USD	35,167.00	0.02	3,400	GAP INC	USD	63,376.00	0.03
3,300	DEVON ENERGY CORP	USD	213,642.00	0.11	77,632	GENERAL ELECTRIC CO	USD	1,261,520.00	0.66
500	DEVRY INC	USD	24,605.00	0.01	4,900	GENERAL MILLS INC	USD	179,046.00	0.09
500	DIAMOND OFFSHORE DRILLING INC	USD	33,885.00	0.02	1,200	GENUINE PARTS CO	USD	53,508.00	0.03
59,100	DIRECTV	USD	2,460,333.00	1.28	3,700	GENWORTH FINANCIAL INC	USD	45,214.00	0.02
4,100	DISCOVER FINANCIAL SERVICES	USD	68,388.00	0.04	2,000	GENZYME CORP	USD	141,580.00	0.07
16,000	DISCOVERY COMMUNICATIONS INC	USD	696,800.00	0.36	6,000	GILEAD SCIENCES INC	USD	213,660.00	0.11
4,400	DOMINION RESOURCES INC	USD	192,104.00	0.10	3,800	GOLDMAN SACHS GROUP INC	USD	549,404.00	0.29
1,400	DOVER CORP	USD	73,094.00	0.04	2,000	GOODYEAR TIRE & RUBBER CO	USD	21,500.00	0.01
8,500	DOW CHEMICAL CO	USD	233,410.00	0.12	1,759	GOOGLE INC	USD	924,864.61	0.48
2,200	DR HORTON INC	USD	24,464.00	0.01	6,700	HALLIBURTON CO	USD	221,569.00	0.12
18,300	DR PEPPER SNAPPLE GROUP INC	USD	650,016.00	0.34	1,800	HARLEY-DAVIDSON INC	USD	51,192.00	0.03
11,300	DTE ENERGY CO	USD	519,009.00	0.27	600	HARMAN INTERNATIONAL INDUSTRIES INC	USD	20,046.00	0.01
9,700	DUKE ENERGY CORP	USD	171,787.00	0.09	1,037	HARRIS CORP	USD	45,928.73	0.02
400	DUN & BRADSTREET CORP	USD	29,656.00	0.02	3,300	HARTFORD FINANCIAL SERVICES GROUP INC	USD	75,735.00	0.04
600	EASTMAN CHEMICAL CO	USD	44,400.00	0.02	16,600	HASBRO INC	USD	738,866.00	0.39
2,600	EASTMAN KODAK CO	USD	10,920.00	0.01	25,900	HCP INC	USD	931,882.00	0.49
8,700	EATON CORP	USD	717,663.00	0.37	1,000	HEALTH CARE REIT INC	USD	47,340.00	0.02
8,400	EBAY INC	USD	204,960.00	0.11	800	HELMERICH & PAYNE INC	USD	32,368.00	0.02
1,700	ECOLAB INC	USD	86,258.00	0.05	1,300	HERSHEY CO	USD	61,867.00	0.03
2,400	EDISON INTERNATIONAL	USD	82,536.00	0.04	2,200	HESS CORP	USD	130,064.00	0.07
42,800	EI DU PONT DE NEMOURS & CO	USD	1,909,736.00	1.00	16,984	HEWLETT-PACKARD CO	USD	714,516.88	0.37
78,500	EL PASO CORP	USD	971,830.00	0.51	22,200	HJ HEINZ CO	USD	1,051,614.00	0.55
2,500	ELECTRONIC ARTS INC	USD	41,075.00	0.02	12,300	HOME DEPOT INC	USD	389,664.00	0.20
23,700	ELI LILLY & CO	USD	865,761.00	0.45	5,600	HONEYWELL INTERNATIONAL INC	USD	246,064.00	0.13
112,550	EMC CORP	USD	2,285,890.50	1.19	17,600	HORMEL FOODS CORP	USD	784,960.00	0.41
25,485	EMERSON ELECTRIC CO	USD	1,342,040.10	0.70	15,300	HOSPIRA INC	USD	872,253.00	0.46
1,400	ENERGY CORP	USD	107,142.00	0.06	5,000	HOST HOTELS & RESORTS INC	USD	72,400.00	0.04
13,800	EOG RESOURCES INC	USD	1,282,986.00	0.67	2,600	H&R BLOCK INC	USD	33,670.00	0.02
1,100	EQT CORP	USD	39,666.00	0.02	3,600	HUDSON CITY BANCORP INC	USD	44,136.00	0.02
1,000	EQUIFAX INC	USD	31,200.00	0.02	9,950	HUMANA INC	USD	499,888.00	0.26
25,100	EQUITY RESIDENTIAL	USD	1,194,007.00	0.62	5,600	HUNTINGTON BANCSHARES INC	USD	31,752.00	0.02
13,900	ESTEE LAUDER COS INC	USD	878,897.00	0.46	2,900	ILLINOIS TOOL WORKS INC	USD	136,358.00	0.07
1,600	E*TRADE FINANCIAL CORP	USD	23,264.00	0.01	9,000	INTEGRYS ENERGY GROUP INC	USD	468,540.00	0.24
4,900	EXELON CORP	USD	208,642.00	0.11	40,500	INTEL CORP	USD	778,815.00	0.41
1,600	EXPEDIA INC	USD	45,136.00	0.02	600	INTERCONTINENTALEXCHANGE INC	USD	62,832.00	0.03
1,600	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	73,968.00	0.04	9,378	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,257,964.92	0.66
4,100	EXPRESS SCRIPTS INC	USD	199,670.00	0.10	9,900	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	480,348.00	0.25
37,137	EXXON MOBIL CORP	USD	2,294,695.23	1.20	2,300	INTERNATIONAL GAME TECHNOLOGY	USD	33,235.00	0.02
1,100	FAMILY DOLLAR STORES INC	USD	48,576.00	0.03	3,290	INTERNATIONAL PAPER CO	USD	71,557.50	0.04
1,000	FASTENAL CO	USD	53,190.00	0.03	3,800	INTERPUBLIC GROUP OF COS INC	USD	38,114.00	0.02
800	FEDERATED INVESTORS INC	USD	18,208.00	0.01	41,200	INTUIT INC	USD	1,804,972.00	0.94
2,300	FEDEX CORP	USD	196,650.00	0.10	3,000	INTUITIVE SURGICAL INC	USD	851,220.00	0.44
1,900	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	51,547.00	0.03	3,500	INVESCO LTD	USD	74,305.00	0.04
5,957	FIFTH THIRD BANCORP	USD	71,662.71	0.04	1,400	IRON MOUNTAIN INC	USD	31,276.00	0.02
1,941	FIRST HORIZON NATIONAL CORP	USD	22,146.81	0.01	1,400	ITT CORP	USD	65,562.00	0.03
400	FIRST SOLAR INC	USD	58,940.00	0.03	1,600	JABIL CIRCUIT INC	USD	23,056.00	0.01
2,300	FIRSTENERGY CORP	USD	88,642.00	0.05	1,000	JACOBS ENGINEERING GROUP INC	USD	38,700.00	0.02
22,500	FISERV INC	USD	1,210,950.00	0.63	1,600	JANUS CAPITAL GROUP INC	USD	17,520.00	0.01
1,600	FLIR SYSTEMS INC	USD	41,120.00	0.02	1,800	JC PENNEY CO INC	USD	48,924.00	0.03
400	FLOWSERVE CORP	USD	43,768.00	0.02	1,900	JDS UNIPHASE CORP	USD	23,541.00	0.01
1,300	FLUOR CORP	USD	64,389.00	0.03	900	JM SMUCKER CO	USD	54,477.00	0.03

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

## ING (L) Invest - US (Enhanced Core Concentrated) (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
20,071	JOHNSON & JOHNSON	USD	1,243,599.16	0.65	1,150	NASDAQ OMX GROUP INC	USD	22,344.50	0.01
5,000	JOHNSON CONTROLS INC	USD	152,500.00	0.08	3,057	NATIONAL OILWELL VARCO INC	USD	135,944.79	0.07
28,991	JPMORGAN CHASE & CO	USD	1,103,687.37	0.58	1,900	NATIONAL SEMICONDUCTOR CORP	USD	24,263.00	0.01
3,900	JUNIPER NETWORKS INC	USD	118,365.00	0.06	2,515	NETAPP INC	USD	125,221.85	0.07
1,900	KELLOGG CO	USD	95,969.00	0.05	1,100	NEW YORK TIMES CO	USD	8,514.00	0.00
6,700	KEYCORP	USD	53,332.00	0.03	2,200	NEWELL RUBBERMAID INC	USD	39,182.00	0.02
3,000	KIMBERLY-CLARK CORP	USD	195,150.00	0.10	22,400	NEWMONT MINING CORP	USD	1,406,944.00	0.73
3,100	KIMCO REALTY CORP	USD	48,825.00	0.03	16,500	NEWS CORP	USD	215,490.00	0.11
2,100	KING PHARMACEUTICALS INC	USD	20,916.00	0.01	3,100	NEXTERA ENERGY INC	USD	168,609.00	0.09
1,300	KLA-TENCOR CORP	USD	45,799.00	0.02	371	NICOR INC	USD	16,999.22	0.01
2,300	KOHL'S CORP	USD	121,164.00	0.06	11,700	NIKE INC	USD	937,638.00	0.49
30,900	KRAFT FOODS INC	USD	953,574.00	0.50	2,200	NISOURCE INC	USD	38,280.00	0.02
4,800	KROGER CO	USD	103,968.00	0.05	1,300	NOBLE ENERGY INC	USD	97,617.00	0.05
800	LABORATORY CORP OF AMERICA HOLDINGS	USD	62,744.00	0.03	1,300	NORDSTROM INC	USD	48,360.00	0.03
1,300	LEGG MASON INC	USD	39,403.00	0.02	2,700	NORFOLK SOUTHERN CORP	USD	160,677.00	0.08
1,200	LEGGETT & PLATT INC	USD	27,312.00	0.01	19,200	NORTHEAST UTILITIES	USD	567,744.00	0.30
1,400	LENNAR CORP	USD	21,532.00	0.01	1,800	NORTHERN TRUST CORP	USD	86,832.00	0.05
1,500	LEUCADIA NATIONAL CORP	USD	35,430.00	0.02	58,000	NOVELL INC	USD	346,260.00	0.18
600	LEXMARK INTERNATIONAL INC	USD	26,772.00	0.01	27,700	NOVELLUS SYSTEMS INC	USD	736,266.00	0.38
1,400	LIFE TECHNOLOGIES CORP	USD	65,366.00	0.03	2,000	NRG ENERGY INC	USD	41,640.00	0.02
2,300	LINCOLN NATIONAL CORP	USD	55,016.00	0.03	2,300	NUCOR CORP	USD	87,860.00	0.05
46,300	LINEAR TECHNOLOGY CORP	USD	1,422,799.00	0.74	4,400	NVIDIA CORP	USD	51,392.00	0.03
2,600	LOEWS CORP	USD	98,540.00	0.05	2,000	NYSE EURONEXT	USD	57,140.00	0.03
1,100	LORILLARD INC	USD	88,341.00	0.05	5,900	OCCIDENTAL PETROLEUM CORP	USD	461,970.00	0.24
10,500	LOWE'S COS INC	USD	234,045.00	0.12	2,600	OFFICE DEPOT INC	USD	11,960.00	0.01
5,300	LSI CORP	USD	24,168.00	0.01	2,300	OMNICOM GROUP INC	USD	90,804.00	0.05
36,300	LTD BRANDS INC	USD	972,114.00	0.51	800	ONEOK INC	USD	36,032.00	0.02
3,200	MACY'S INC	USD	73,888.00	0.04	28,501	ORACLE CORP	USD	765,251.85	0.40
5,200	MARATHON OIL CORP	USD	172,120.00	0.09	1,100	O'REILLY AUTOMOTIVE INC	USD	58,520.00	0.03
1,900	MARRIOTT INTERNATIONAL INC	USD	68,077.00	0.04	1,300	OWENS-ILLINOIS INC	USD	36,478.00	0.02
4,000	MARSH & MCLENNAN COS INC	USD	96,480.00	0.05	2,700	PACCAR INC	USD	130,005.00	0.07
4,200	MARSHALL & ILSLEY CORP	USD	29,568.00	0.02	1,000	PACTIV CORP	USD	32,980.00	0.02
2,800	MASCO CORP	USD	30,828.00	0.02	900	PALL CORP	USD	37,476.00	0.02
800	MASSEY ENERGY CO	USD	24,816.00	0.01	1,200	PARKER HANNIFIN CORP	USD	84,072.00	0.04
700	MASTERCARD INC	USD	156,800.00	0.08	800	PATTERSON COS INC	USD	22,920.00	0.01
2,800	MATTEL INC	USD	65,688.00	0.03	2,400	PAYCHEX INC	USD	65,976.00	0.03
1,200	MCAFFEE INC	USD	56,712.00	0.03	2,000	PEABODY ENERGY CORP	USD	98,020.00	0.05
14,000	MCCORMICK & CO INC	USD	588,560.00	0.31	2,900	PEOPLE'S UNITED FINANCIAL INC	USD	37,961.00	0.02
38,000	MCDONALD'S CORP	USD	2,831,380.00	1.48	1,800	PEPCO HOLDINGS INC	USD	33,480.00	0.02
2,400	MCGRAW-HILL COS INC	USD	79,344.00	0.04	11,700	PEPSICO INC	USD	777,348.00	0.41
2,000	MCKESSON CORP	USD	123,560.00	0.06	1,000	PERKINELMER INC	USD	23,140.00	0.01
23,800	MEAD JOHNSON NUTRITION CO	USD	1,354,458.00	0.71	58,697	Pfizer Inc	USD	1,007,827.49	0.53
1,300	MEADWESTVACO CORP	USD	31,694.00	0.02	2,800	PG&E CORP	USD	127,176.00	0.07
3,200	MEDCO HEALTH SOLUTIONS INC	USD	166,592.00	0.09	13,520	PHILIP MORRIS INTERNATIONAL INC	USD	757,390.40	0.40
8,100	MEDTRONIC INC	USD	271,998.00	0.14	13,900	PINNACLE WEST CAPITAL CORP	USD	573,653.00	0.30
1,900	MEMC ELECTRONIC MATERIALS INC	USD	22,648.00	0.01	900	PIONEER NATURAL RESOURCES CO	USD	58,527.00	0.03
94,089	MERCK & CO INC	USD	3,463,416.09	1.81	1,600	PITNEY BOWES INC	USD	34,208.00	0.02
300	MEREDITH CORP	USD	9,993.00	0.01	1,300	PLUM CREEK TIMBER CO INC	USD	45,890.00	0.02
6,600	METLIFE INC	USD	253,770.00	0.13	45,800	PNC FINANCIAL SERVICES GROUP INC	USD	2,377,478.00	1.24
2,200	METROPCS COMMUNICATIONS INC	USD	23,012.00	0.01	500	POLO RALPH LAUREN CORP	USD	44,930.00	0.02
25,800	MICROCHIP TECHNOLOGY INC	USD	811,410.00	0.42	1,200	PPG INDUSTRIES INC	USD	87,360.00	0.05
6,500	MICRON TECHNOLOGY INC	USD	46,865.00	0.02	3,500	PPL CORP	USD	95,305.00	0.05
55,434	MICROSOFT CORP	USD	1,357,578.66	0.71	2,200	PRAXAIR INC	USD	198,572.00	0.10
1,100	MOLEX INC	USD	23,023.00	0.01	1,100	PRECISION CASTPARTS CORP	USD	140,085.00	0.07
1,200	MOLSON COORS BREWING CO	USD	56,664.00	0.03	300	PRICELINE.COM INC	USD	104,502.00	0.05
4,000	MONSANTO CO	USD	191,720.00	0.10	2,400	PRINCIPAL FINANCIAL GROUP INC	USD	62,208.00	0.03
1,100	MONSTER WORLDWIDE INC	USD	14,256.00	0.01	20,991	PROCTER & GAMBLE CO	USD	1,258,830.27	0.66
1,500	MOODY'S CORP	USD	37,470.00	0.02	2,100	PROGRESS ENERGY INC	USD	93,282.00	0.05
10,200	MORGAN STANLEY	USD	251,736.00	0.13	5,000	PROGRESSIVE CORP	USD	104,350.00	0.05
17,200	MOTOROLA INC	USD	146,716.00	0.08	4,000	PROLOGIS	USD	47,120.00	0.02
9,300	M&T BANK CORP	USD	760,833.00	0.40	26,300	PRUDENTIAL FINANCIAL INC	USD	1,424,934.00	0.74
1,400	MURPHY OIL CORP	USD	86,688.00	0.05	3,700	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	122,396.00	0.06
2,400	MYLAN INC	USD	45,144.00	0.02	17,200	PUBLIC STORAGE	USD	1,669,088.00	0.87

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

## ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,600	PULTE GROUP INC	USD	22,776.00	0.01	9,000	TEXAS INSTRUMENTS INC	USD	244,260.00	0.13
1,300	QEP RESOURCES INC	USD	39,182.00	0.02	3,032	THERMO FISHER SCIENTIFIC INC	USD	145,172.16	0.08
1,000	QLOGIC CORP	USD	17,640.00	0.01	16,700	TIFFANY & CO	USD	784,733.00	0.41
12,000	QUALCOMM INC	USD	541,440.00	0.28	24,100	TIME WARNER CABLE INC	USD	1,301,159.00	0.68
1,700	QUANTA SERVICES INC	USD	32,436.00	0.02	8,400	TIME WARNER INC	USD	257,460.00	0.13
1,100	QUEST DIAGNOSTICS INC	USD	55,517.00	0.03	700	TITANIUM METALS CORP	USD	13,972.00	0.01
232,500	QWEST COMMUNICATIONS INTERNATIONAL INC	USD	1,457,775.00	0.76	3,000	TJX COS INC	USD	133,890.00	0.07
1,000	RADIOSHACK CORP	USD	21,330.00	0.01	9,100	TORCHMARK CORP	USD	483,574.00	0.25
1,200	RANGE RESOURCES CORP	USD	45,756.00	0.02	1,600	TOTAL SYSTEM SERVICES INC	USD	24,384.00	0.01
26,400	RED HAT INC	USD	1,082,400.00	0.56	3,447	TRAVELERS COS INC	USD	179,588.70	0.09
9,000	REGIONS FINANCIAL CORP	USD	65,430.00	0.03	2,400	TYSON FOODS INC	USD	38,448.00	0.02
2,400	REPUBLIC SERVICES INC	USD	73,176.00	0.04	3,700	UNION PACIFIC CORP	USD	302,660.00	0.16
27,200	REYNOLDS AMERICAN INC	USD	1,615,408.00	0.84	23,400	UNITED PARCEL SERVICE INC	USD	1,560,546.00	0.81
1,200	ROBERT HALF INTERNATIONAL INC	USD	31,200.00	0.02	1,100	UNITED STATES STEEL CORP	USD	48,224.00	0.03
9,100	ROCKWELL AUTOMATION INC	USD	561,743.00	0.29	27,516	UNITED TECHNOLOGIES CORP	USD	1,959,964.68	1.02
1,200	ROCKWELL COLLINS INC	USD	69,900.00	0.04	8,370	UNITEDHEALTH GROUP INC	USD	293,870.70	0.15
6,100	ROPER INDUSTRIES INC	USD	397,598.00	0.21	2,500	UNUM GROUP	USD	55,375.00	0.03
900	ROSS STORES INC	USD	49,158.00	0.03	1,000	URBAN OUTFITTERS INC	USD	31,440.00	0.02
900	ROWAN COS INC	USD	27,324.00	0.01	13,987	US BANCORP	USD	302,398.94	0.16
1,600	RR DONNELLEY & SONS CO	USD	27,136.00	0.01	4,200	VALERO ENERGY CORP	USD	73,542.00	0.04
400	RYDER SYSTEM INC	USD	17,108.00	0.01	10,700	VARIAN MEDICAL SYSTEMS INC	USD	647,350.00	0.34
2,900	SAFEWAY INC	USD	61,364.00	0.03	15,700	VENTAS INC	USD	809,649.00	0.42
2,300	SAIC INC	USD	36,754.00	0.02	33,700	VERISIGN INC	USD	1,069,638.00	0.56
11,300	SALESFORCE.COM INC	USD	1,263,340.00	0.66	34,700	VERIZON COMMUNICATIONS INC	USD	1,130,873.00	0.59
1,700	SANDISK CORP	USD	62,305.00	0.03	700	VF CORP	USD	56,714.00	0.03
47,000	SARA LEE CORP	USD	631,210.00	0.33	4,500	VIACOM INC	USD	162,855.00	0.08
900	SCANA CORP	USD	36,288.00	0.02	3,300	VISA INC	USD	245,058.00	0.13
700	SCRIPPS NETWORKS INTERACTIVE INC	USD	33,306.00	0.02	15,400	VORNADO REALTY TRUST	USD	1,317,162.00	0.69
1,300	SEALED AIR CORP	USD	29,224.00	0.02	1,000	VULCAN MATERIALS CO	USD	36,920.00	0.02
400	SEARS HOLDINGS CORP	USD	28,856.00	0.02	7,200	WALGREEN CO	USD	241,200.00	0.13
1,886	SEMPRA ENERGY	USD	101,466.80	0.05	15,100	WAL-MART STORES INC	USD	808,152.00	0.42
700	SHERWIN-WILLIAMS CO	USD	52,598.00	0.03	14,300	WALT DISNEY CO	USD	473,473.00	0.25
900	SIGMA-ALDRICH CORP	USD	54,342.00	0.03	100	WASHINGTON POST CO	USD	39,941.00	0.02
22,105	SIMON PROPERTY GROUP INC	USD	2,050,017.70	1.07	3,600	WASTE MANAGEMENT INC	USD	128,664.00	0.07
3,700	SLM CORP	USD	42,735.00	0.02	733	WATERS CORP	USD	51,881.74	0.03
500	SNAP-ON INC	USD	23,255.00	0.01	800	WATSON PHARMACEUTICALS INC	USD	33,848.00	0.02
6,100	SOUTHERN CO	USD	227,164.00	0.12	2,900	WELLPOINT INC	USD	164,256.00	0.09
5,600	SOUTHWEST AIRLINES CO	USD	73,192.00	0.04	37,950	WELLS FARGO & CO	USD	953,683.50	0.50
2,600	SOUTHWESTERN ENERGY CO	USD	86,944.00	0.05	1,800	WESTERN DIGITAL CORP	USD	51,102.00	0.03
55,300	SPECTRA ENERGY CORP	USD	1,247,015.00	0.65	5,000	WESTERN UNION CO	USD	88,350.00	0.05
22,200	SPRINT NEXTEL CORP	USD	102,786.00	0.05	10,555	WEYERHAEUSER CO	USD	166,349.95	0.09
2,400	ST JUDE MEDICAL INC	USD	94,416.00	0.05	600	WHIRLPOOL CORP	USD	48,576.00	0.03
10,900	STANLEY BLACK & DECKER INC	USD	667,952.00	0.35	1,300	WHOLE FOODS MARKET INC	USD	48,243.00	0.03
5,400	STAPLES INC	USD	112,968.00	0.06	44,500	WILLIAMS COS INC	USD	850,395.00	0.44
5,500	STARBUCKS CORP	USD	140,690.00	0.07	3,700	WINDSTREAM CORP	USD	45,473.00	0.02
1,400	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	73,570.00	0.04	900	WISCONSIN ENERGY CORP	USD	52,020.00	0.03
3,717	STATE STREET CORP	USD	139,982.22	0.07	4,400	WW GRAINGER INC	USD	524,084.00	0.27
10,100	STERICYCLE INC	USD	701,748.00	0.37	1,400	WYNDHAM WORLDWIDE CORP	USD	38,458.00	0.02
2,100	STRYKER CORP	USD	105,105.00	0.05	500	WYNN RESORTS LTD	USD	43,385.00	0.02
13,400	SUNOCO INC	USD	489,100.00	0.26	3,400	XCEL ENERGY INC	USD	78,098.00	0.04
3,700	SUNTRUST BANKS INC	USD	95,571.00	0.05	10,300	XEROX CORP	USD	106,605.00	0.06
1,800	SUPERVALU INC	USD	20,754.00	0.01	40,200	XILINX INC	USD	1,069,722.00	0.56
6,000	SYMANTEC CORP	USD	91,020.00	0.05	8,700	YAHOO! INC	USD	123,279.00	0.06
53,900	SYSCO CORP	USD	1,537,228.00	0.80	35,900	YUM! BRANDS INC	USD	1,653,554.00	0.86
1,900	T ROWE PRICE GROUP INC	USD	95,123.50	0.05	1,500	ZIMMER HOLDINGS INC	USD	78,495.00	0.04
5,400	TARGET CORP	USD	288,576.00	0.15	1,400	ZIONS BANCORPORATION	USD	29,904.00	0.02
1,700	TECO ENERGY INC	USD	29,444.00	0.02	31,300	3M CO	USD	2,714,023.00	1.42
3,100	TELLABS INC	USD	23,095.00	0.01				<b>187,476,712.29</b>	<b>97.81</b>
3,700	TENET HEALTHCARE CORP	USD	17,464.00	0.01		<b>Netherlands Antilles</b>			
1,227	TERADATA CORP	USD	47,313.12	0.02	10,023	SCHLUMBERGER LTD	USD	617,517.03	0.32
1,600	TERADYNE INC	USD	17,824.00	0.01				<b>617,517.03</b>	<b>0.32</b>
1,200	TESORO CORP	USD	16,032.00	0.01					

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

## ING (L) Invest - US (Enhanced Core Concentrated)

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Switzerland</b>				
2,500	ACE LTD	USD	145,625.00	0.08
3,800	TYCO INTERNATIONAL LTD	USD	139,574.00	0.07
			<b>285,199.00</b>	<b>0.15</b>
<b>Ireland</b>				
2,600	XL GROUP PLC	USD	56,316.00	0.03
			<b>56,316.00</b>	<b>0.03</b>
<b>Bermuda</b>				
2,200	NABORS INDUSTRIES LTD	USD	39,732.00	0.02
			<b>39,732.00</b>	<b>0.02</b>
			<b>188,475,476.32</b>	<b>98.33</b>
<b>Total securities portfolio</b>			<b>188,475,476.32</b>	<b>98.33</b>

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

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD		
<b>Futures on stock indices</b>						
60	S&P500 EMINI FUT 17/12/2010	USD	3,410,250.00	104,864.85		
			<b>3,410,250.00</b>	<b>104,864.85</b>		
To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD		
<b>Forward foreign exchange contracts</b>						
7,606,699.92	CZK	392,203.78	USD	15/10/10	392,203.78	30,436.73
10,765.85	USD	203,354.73	CZK	15/10/10	10,765.85	(532.87)
					<b>402,969.63</b>	<b>29,903.86</b>
<b>Total financial derivative instruments</b>				<b>134,768.71</b>		

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>188,475,476.32</b>	<b>98.33</b>
<b>Total financial derivative instruments</b>	<b>134,768.71</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>2,149,566.15</b>	<b>1.12</b>
<b>Other assets and liabilities</b>	<b>914,092.67</b>	<b>0.48</b>
<b>Total net assets</b>	<b>191,673,903.85</b>	<b>100.00</b>

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

## ING (L) Invest - US Growth

(Denominated in USD)

### Statistics

				Capitalisation I (EUR)	30/09/2010	0.75%
<b>Net assets</b>	30/09/2010	USD	110,321,961.28	<b>Portfolio turnover in % *</b>	30/09/2010	137.80%
	30/09/2009	USD	82,333,200.53			
	30/09/2008	USD	37,541,076.76			
<b>Net asset value per share</b>						
Capitalisation P (USD)	30/09/2010	USD	244.45			
	30/09/2009	USD	217.09			
	30/09/2008	USD	227.76			
Capitalisation X (USD)	30/09/2010	USD	44.35			
	30/09/2009	USD	39.59			
	30/09/2008	USD	41.74			
Capitalisation X (EUR)	30/09/2010	EUR	283.28			
	30/09/2009	EUR	263.41			
	30/09/2008	EUR	-			
Capitalisation I (USD)	30/09/2010	USD	5,404.35			
	30/09/2009	USD	4,747.29			
	30/09/2008	USD	4,925.61			
Capitalisation I (EUR)	30/09/2010	EUR	5,957.83			
	30/09/2009	EUR	-			
	30/09/2008	EUR	-			
<b>Number of shares</b>						
Capitalisation P (USD)	30/09/2010		167,421			
	30/09/2009		172,091			
	30/09/2008		41,822			
Capitalisation X (USD)	30/09/2010		2,917			
	30/09/2009		5,798			
	30/09/2008		614			
Capitalisation X (EUR)	30/09/2010		17			
	30/09/2009		1			
	30/09/2008		-			
Capitalisation I (USD)	30/09/2010		12,800			
	30/09/2009		9,425			
	30/09/2008		5,683			
Capitalisation I (EUR)	30/09/2010		11			
	30/09/2009		-			
	30/09/2008		-			
<b>Total expense ratio (TER) in % *</b>						
Capitalisation P (USD)	30/09/2010		1.85%			
Capitalisation X (USD)	30/09/2010		2.35%			
Capitalisation X (EUR)	30/09/2010		2.35%			
Capitalisation I (USD)	30/09/2010		0.75%			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - US Growth (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>109,229,924.73</b>
Shares		108,680,933.54
Undertakings for collective investment		548,991.19
<b>Cash at bank</b>		<b>2,091,474.34</b>
<b>Other assets</b>	4	<b>2,556,326.34</b>
<b>Total assets</b>		<b>113,877,725.41</b>
Current liabilities	4	(3,555,764.13)
<b>Total liabilities</b>		<b>(3,555,764.13)</b>
<b>Net assets at the end of the year</b>		<b>110,321,961.28</b>

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

	Notes	
<b>Total income</b>		<b>873,806.95</b>
Dividends		872,327.64
Bank interest		1,229.01
Other income		250.30
<b>Total expenses</b>		<b>(1,161,221.28)</b>
Management fees	5	(932,352.04)
Fixed service fees	7	(197,905.39)
Subscription tax	8	(26,561.87)
Bank interest		(4,401.98)
<b>Net investment loss</b>		<b>(287,414.33)</b>
Net realised gains or (losses) on securities portfolio		15,217,538.55
Net realised gains or (losses) on financial derivative instruments		199.85
Net realised gains or (losses) on currency		(591.44)
Changes in net unrealised gains or (losses) on securities portfolio		33,979.94
<b>Result of operations</b>		<b>14,963,712.57</b>
Subscriptions		95,911,685.39
Redemptions		(82,886,637.21)
Net assets at the beginning of the year		82,333,200.53
<b>Net assets at the end of the year</b>		<b>110,321,961.28</b>

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

## ING (L) Invest - US Growth

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
40,300	AETNA INC	USD	1,273,883.00	1.15
40,600	ALBERTO-CULVER CO	USD	1,528,590.00	1.39
43,923	AMERICAN EXPRESS CO	USD	1,846,083.69	1.67
22,470	AMERIPRISE FINANCIAL INC	USD	1,063,505.10	0.96
44,410	AMERISOURCEBERGEN CORP	USD	1,361,610.60	1.23
23,683	ANSYS INC	USD	1,000,606.75	0.91
15,716	APACHE CORP	USD	1,536,396.16	1.39
21,583	APPLE INC	USD	6,124,176.25	5.54
41,620	ARCH COAL INC	USD	1,111,670.20	1.01
40,727	BED BATH & BEYOND INC	USD	1,767,959.07	1.60
101,070	BLACKSTONE GROUP LP	USD	1,282,578.30	1.16
25,997	BMC SOFTWARE INC	USD	1,052,358.56	0.95
39,909	BROADCOM CORP	USD	1,412,379.51	1.28
23,430	CATERPILLAR INC	USD	1,843,472.40	1.67
69,420	CBS CORP	USD	1,101,001.20	1.00
169,156	CISCO SYSTEMS INC	USD	3,704,516.40	3.36
60,561	COCA-COLA ENTERPRISES INC	USD	1,877,391.00	1.70
27,010	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	1,741,334.70	1.58
41,710	CONAGRA FOODS INC	USD	915,117.40	0.83
43,890	DANAHER CORP	USD	1,782,372.90	1.62
64,898	DIRECTV	USD	2,701,703.74	2.45
16,920	EASTMAN CHEMICAL CO	USD	1,252,080.00	1.13
26,310	ECOLAB INC	USD	1,334,969.40	1.21
33,530	EI DU PONT DE NEMOURS & CO	USD	1,496,108.60	1.36
34,070	EMERSON ELECTRIC CO	USD	1,794,126.20	1.63
75,300	EXXON MOBIL CORP	USD	4,652,787.00	4.22
40,190	GILEAD SCIENCES INC	USD	1,431,165.90	1.30
6,281	GOOGLE INC	USD	3,302,486.99	2.99
55,580	HARLEY-DAVIDSON INC	USD	1,580,695.20	1.43
28,697	HOSPIRA INC	USD	1,636,015.97	1.48
27,620	INTUIT INC	USD	1,210,032.20	1.10
34,914	JPMORGAN CHASE & CO	USD	1,329,175.98	1.20
31,380	KOHL'S CORP	USD	1,653,098.40	1.50
27,050	MEDCO HEALTH SOLUTIONS INC	USD	1,408,223.00	1.28
160,252	MICROSOFT CORP	USD	3,924,571.48	3.56
39,213	NATIONAL OILWELL VARCO INC	USD	1,743,802.11	1.58
90,697	NATIONAL SEMICONDUCTOR CORP	USD	1,158,200.69	1.05
32,640	NETAPP INC	USD	1,625,145.60	1.47
29,280	NORDSTROM INC	USD	1,089,216.00	0.99
77,067	ORACLE CORP	USD	2,069,248.95	1.88
57,155	PHILIP MORRIS INTERNATIONAL INC	USD	3,201,823.10	2.90
5,605	PRICELINE.COM INC	USD	1,952,445.70	1.77
12,670	PROCTER & GAMBLE CO	USD	759,819.90	0.69
71,060	QUALCOMM INC	USD	3,206,227.20	2.91
30,893	ROPER INDUSTRIES INC	USD	2,013,605.74	1.83
23,470	SIGMA-ALDRICH CORP	USD	1,417,118.60	1.28
243,820	SPRINT NEXTEL CORP	USD	1,128,886.60	1.02
19,493	THERMO FISHER SCIENTIFIC INC	USD	933,324.84	0.85
20,345	UNION PACIFIC CORP	USD	1,664,221.00	1.51
30,030	UNITED TECHNOLOGIES CORP	USD	2,139,036.90	1.94
43,310	UNUM GROUP	USD	959,316.50	0.87
27,110	URBAN OUTFITTERS INC	USD	852,338.40	0.77
20,590	VARIAN MEDICAL SYSTEMS INC	USD	1,245,695.00	1.13
18,150	VISA INC	USD	1,347,819.00	1.22
40,300	WAL-MART STORES INC	USD	2,156,856.00	1.96
22,474	WATERS CORP	USD	1,590,709.72	1.44

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
58,226	WYNDHAM WORLDWIDE CORP	USD	1,599,468.22	1.45
17,480	ZIMMER HOLDINGS INC	USD	914,728.40	0.83
			<b>102,803,297.42</b>	<b>93.18</b>
<b>Ireland</b>				
35,860	COVIDIEN PLC	USD	1,441,213.40	1.31
30,004	INGERSOLL-RAND PLC	USD	1,071,442.84	0.97
			<b>2,512,656.24</b>	<b>2.28</b>
<b>Bermuda</b>				
71,830	MARVELL TECHNOLOGY GROUP LTD	USD	1,257,743.30	1.14
			<b>1,257,743.30</b>	<b>1.14</b>
<b>Canada</b>				
34,050	SUNCOR ENERGY INC	USD	1,108,327.50	1.00
			<b>1,108,327.50</b>	<b>1.00</b>
<b>Switzerland</b>				
27,196	TYCO INTERNATIONAL LTD	USD	998,909.08	0.91
			<b>998,909.08</b>	<b>0.91</b>
			<b>108,680,933.54</b>	<b>98.51</b>
<b>Undertakings for collective investment</b>				
<b>United States</b>				
10,687	ISHARES RUSSELL 1000 GROWTH INDEX FUND	USD	548,991.19	0.50
			<b>548,991.19</b>	<b>0.50</b>
			<b>548,991.19</b>	<b>0.50</b>
<b>Total securities portfolio</b>			<b>109,229,924.73</b>	<b>99.01</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>109,229,924.73</b>	<b>99.01</b>
<b>Cash at bank</b>			<b>2,091,474.34</b>	<b>1.90</b>
<b>Other assets and liabilities</b>			<b>(999,437.79)</b>	<b>(0.91)</b>
<b>Total net assets</b>			<b>110,321,961.28</b>	<b>100.00</b>

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

## ING (L) Invest - US High Dividend (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	618,413,604.15	<b>Number of shares</b>		
	30/09/2009	USD	355,559,817.27	Capitalisation I (EUR)	30/09/2010	10,095
	30/09/2008	USD	113,164,165.60		30/09/2009	9,740
<b>Net asset value per share</b>					30/09/2008	1,471
Capitalisation P (EUR)	30/09/2010	EUR	208.01	Capitalisation P (USD)	30/09/2010	996,278
	30/09/2009	EUR	170.04		30/09/2009	686,873
	30/09/2008	EUR	186.78		30/09/2008	241,628
Capitalisation I (EUR)	30/09/2010	EUR	4,508.95	Capitalisation I (USD)	30/09/2010	506,918
	30/09/2009	EUR	3,645.70		30/09/2009	243,889
	30/09/2008	EUR	3,968.90		30/09/2008	61,149
Capitalisation P (USD)	30/09/2010	USD	281.79	Capitalisation X (USD)	30/09/2010	213,381
	30/09/2009	USD	246.65		30/09/2009	93,310
	30/09/2008	USD	259.76		30/09/2008	14,172
Capitalisation I (USD)	30/09/2010	USD	296.78	Distribution P (USD)	30/09/2010	16,858
	30/09/2009	USD	256.91		30/09/2009	22,161
	30/09/2008	USD	267.53		30/09/2008	22,647
Capitalisation X (USD)	30/09/2010	USD	274.44	Capitalisation S (USD)	30/09/2010	50,728
	30/09/2009	USD	241.34		30/09/2009	-
	30/09/2008	USD	255.33		30/09/2008	-
Distribution P (USD)	30/09/2010	USD	985.14	Capitalisation I Hedged (EUR)	30/09/2010	27
	30/09/2009	USD	879.23		30/09/2009	-
	30/09/2008	USD	969.72		30/09/2008	-
Capitalisation S (USD)	30/09/2010	USD	300.17	Capitalisation I Hedged (PLN)	30/09/2010	45
	30/09/2009	USD	-		30/09/2009	-
	30/09/2008	USD	-		30/09/2008	-
Capitalisation I Hedged (EUR)	30/09/2010	EUR	5,055.31	Capitalisation X Hedged (EUR)	30/09/2010	413
	30/09/2009	EUR	-		30/09/2009	-
	30/09/2008	EUR	-		30/09/2008	-
Capitalisation I Hedged (PLN)	30/09/2010	PLN	22,411.05	Capitalisation P Hedged (EUR)	30/09/2010	4,615
	30/09/2009	PLN	-		30/09/2009	-
	30/09/2008	PLN	-		30/09/2008	-
Capitalisation X Hedged (EUR)	30/09/2010	EUR	255.42	<b>Dividend</b>		
	30/09/2009	EUR	-	Distribution P (USD)	05/01/2010	USD 18.00
	30/09/2008	EUR	-	Distribution P (USD)	17/12/2008	USD 34.00
Capitalisation P Hedged (EUR)	30/09/2010	EUR	276.01	Distribution P (USD)	19/12/2007	USD 34.00
	30/09/2009	EUR	-			
	30/09/2008	EUR	-			
<b>Number of shares</b>				<b>Total expense ratio (TER) in % *</b>		
Capitalisation P (EUR)	30/09/2010		113,682	Capitalisation P (EUR)	30/09/2010	1.85%
	30/09/2009		119,013	Capitalisation I (EUR)	30/09/2010	0.75%
	30/09/2008		987	Capitalisation P (USD)	30/09/2010	1.85%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - US High Dividend

*(Denominated in USD)*

Capitalisation I (USD)	30/09/2010	0.75%
Capitalisation X (USD)	30/09/2010	2.33%
Distribution P (USD)	30/09/2010	1.87%
Capitalisation S (USD)	30/09/2010	0.81%
Capitalisation I Hedged (EUR)	30/09/2010	0.79%
Capitalisation I Hedged (PLN)	30/09/2010	0.79%
Capitalisation X Hedged (EUR)	30/09/2010	2.34%
Capitalisation P Hedged (EUR)	30/09/2010	1.87%
<b>Portfolio turnover in %*</b>	30/09/2010	131.84%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - US High Dividend (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>554,535,206.37</b>
Shares		554,535,206.37
<b>Total financial derivative instruments</b>		<b>152,548.94</b>
Forward foreign exchange contracts		152,548.94
<b>Cash at bank</b>		<b>64,451,860.89</b>
<b>Other assets</b>	4	<b>21,378,056.24</b>
<b>Total assets</b>		<b>640,517,672.44</b>
Current liabilities	4	(22,104,068.29)
<b>Total liabilities</b>		<b>(22,104,068.29)</b>
<b>Net assets at the end of the year</b>		<b>618,413,604.15</b>

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

	Notes	
<b>Total income</b>		<b>11,343,113.96</b>
Dividends		11,246,507.08
Bank interest		49,268.17
Other income	10	47,338.71
<b>Total expenses</b>		<b>(7,287,223.27)</b>
Management fees	5	(5,923,866.49)
Fixed service fees	7	(1,161,821.21)
Subscription tax	8	(194,029.43)
Bank interest		(3,755.57)
Other expenses	9	(3,750.57)
<b>Net investment income</b>		<b>4,055,890.69</b>
Net realised gains or (losses) on securities portfolio		65,114,481.84
Net realised gains or (losses) on financial derivative instruments		(168,986.89)
Net realised gains or (losses) on currency		(227,709.83)
Changes in net unrealised gains or (losses) on securities portfolio		(5,451,348.48)
Changes in net unrealised gains or (losses) on financial derivative instruments		152,548.94
<b>Result of operations</b>		<b>63,474,876.27</b>
Subscriptions		479,622,612.99
Redemptions		(279,948,383.17)
Distribution		(295,319.21)
Net assets at the beginning of the year		355,559,817.27
<b>Net assets at the end of the year</b>		<b>618,413,604.15</b>

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

## ING (L) Invest - US High Dividend

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>United States</b>									
329,602	ABBOTT LABORATORIES	USD	17,218,408.48	2.78	149,140	MCDONALD'S CORP	USD	11,112,421.40	1.80
16,502	AIR PRODUCTS & CHEMICALS INC	USD	1,366,695.64	0.22	153,443	MEDTRONIC INC	USD	5,152,615.94	0.83
1,127,750	APPLIED MATERIALS INC	USD	13,172,120.00	2.13	80,997	MERCK & CO INC	USD	2,981,499.57	0.48
436,711	ARCHER-DANIELS-MIDLAND CO	USD	13,939,815.12	2.25	654,893	MICROSOFT CORP	USD	16,038,329.57	2.59
339,250	ARTHUR J GALLAGHER & CO	USD	8,946,022.50	1.45	154,723	MOLSON COORS BREWING CO	USD	7,306,020.06	1.18
65,250	AT&T INC	USD	1,866,150.00	0.30	11,600	MONSANTO CO	USD	555,988.00	0.09
420,900	BAXTER INTERNATIONAL INC	USD	20,081,139.00	3.26	146,329	NTELOS HOLDINGS CORP	USD	2,475,886.68	0.40
29,243	BECTON DICKINSON AND CO	USD	2,166,906.30	0.35	172,090	NUCOR CORP	USD	6,573,838.00	1.06
191,246	BEMIS CO INC	USD	6,072,060.50	0.98	195,275	OLIN CORP	USD	3,936,744.00	0.64
357,539	BGC PARTNERS INC	USD	2,134,507.83	0.35	48,482	OWENS & MINOR INC	USD	1,379,797.72	0.22
89,675	BRISTOL-MYERS SQUIBB CO	USD	2,431,089.25	0.39	329,530	PEOPLE'S UNITED FINANCIAL INC	USD	4,313,547.70	0.70
30,541	BUCKLE INC	USD	810,558.14	0.13	156,025	PEPSICO INC	USD	10,366,301.00	1.68
162,868	CAMPBELL SOUP CO	USD	5,822,531.00	0.94	945,050	PFIZER INC	USD	16,226,508.50	2.62
30,989	CHEVRON CORP	USD	2,511,658.45	0.41	134,551	PHILIP MORRIS INTERNATIONAL INC	USD	7,537,547.02	1.22
61,400	CINEMARK HOLDINGS INC	USD	988,540.00	0.16	405,665	PITNEY BOWES INC	USD	8,673,117.70	1.40
151,361	COMMERCIAL METALS CO	USD	2,193,220.89	0.35	8,600	PORTLAND GENERAL ELECTRIC CO	USD	174,408.00	0.03
28,000	COMTECH TELECOMMUNICATIONS CORP	USD	765,800.00	0.12	266,985	PPL CORP	USD	7,270,001.55	1.18
591,600	CONAGRA FOODS INC	USD	12,979,704.00	2.10	35,000	PROCTER & GAMBLE CO	USD	2,098,950.00	0.34
169,325	CONOCOPHILLIPS	USD	9,724,334.75	1.57	270,569	PROLOGIS	USD	3,187,302.82	0.52
31,475	CULLEN/FROST BANKERS INC	USD	1,695,558.25	0.27	29,923	QUALITY SYSTEMS INC	USD	1,984,194.13	0.32
69,160	DIAMOND OFFSHORE DRILLING INC	USD	4,686,973.20	0.76	54,275	REYNOLDS AMERICAN INC	USD	3,223,392.25	0.52
164,777	DIEBOLD INC	USD	5,122,916.93	0.83	21,000	SENSIENT TECHNOLOGIES CORP	USD	640,290.00	0.10
84,386	DUN & BRADSTREET CORP	USD	6,256,378.04	1.01	369,194	SOUTHERN CO	USD	13,748,784.56	2.22
228,939	EXXON MOBIL CORP	USD	14,146,140.81	2.29	167,080	UNIVERSAL CORP	USD	6,698,237.20	1.08
27,000	FAMILY DOLLAR STORES INC	USD	1,192,320.00	0.19	43,477	VECTOR GROUP LTD	USD	813,019.90	0.13
431,061	FEDERATED INVESTORS INC	USD	9,810,948.36	1.59	20,500	VULCAN MATERIALS CO	USD	756,860.00	0.12
1,063,276	FIRST NIAGARA FINANCIAL GROUP INC	USD	12,387,165.40	2.00	332,781	WAL-MART STORES INC	USD	17,810,439.12	2.88
192,520	FIRSTENERGY CORP	USD	7,419,720.80	1.20	70,086	WASTE MANAGEMENT INC	USD	2,504,873.64	0.41
463,518	FLOWERS FOODS INC	USD	11,513,787.12	1.86	80,750	XILINX INC	USD	2,148,757.50	0.35
166,817	FNB CORP	USD	1,427,953.52	0.23				<b>495,289,792.12</b>	<b>80.09</b>
40,714	GENERAL MILLS INC	USD	1,487,689.56	0.24	<b>Switzerland</b>				
92,026	GENUINE PARTS CO	USD	4,103,439.34	0.66	123,790	ALCON INC	USD	20,646,934.10	3.34
36,765	GREENHILL & CO INC	USD	2,916,199.80	0.47	54,220	TRANSOCEAN LTD	USD	3,485,803.80	0.56
49,000	HANCOCK HOLDING CO	USD	1,473,430.00	0.24				<b>24,132,737.90</b>	<b>3.90</b>
49,150	HARRIS CORP	USD	2,176,853.50	0.35	<b>Bermuda</b>				
41,350	HARSCO CORP	USD	1,016,383.00	0.16	202,468	EVEREST RE GROUP LTD	USD	17,507,407.96	2.83
140,950	HILLENBRAND INC	USD	3,031,834.50	0.49				<b>17,507,407.96</b>	<b>2.83</b>
28,330	HORMEL FOODS CORP	USD	1,263,518.00	0.20	<b>Canada</b>				
75,835	HOSPITALITY PROPERTIES TRUST	USD	1,693,395.55	0.27	150,310	BCE INC	CAD	4,905,569.82	0.80
390,356	H&R BLOCK INC	USD	5,055,110.20	0.82	58,500	CANADIAN OIL SANDS TRUST	CAD	1,451,878.93	0.23
765,008	HUDSON CITY BANCORP INC	USD	9,378,998.08	1.52	169,550	CML HEALTHCARE INCOME FUND	CAD	1,907,303.21	0.31
891,505	HUNTSMAN CORP	USD	10,305,797.80	1.67	12,350	EVERTZ TECHNOLOGIES LTD	CAD	201,047.91	0.03
48,527	ILLINOIS TOOL WORKS INC	USD	2,281,739.54	0.37	43,280	IGM FINANCIAL INC	CAD	1,763,517.08	0.29
46,850	INTEL CORP	USD	900,925.50	0.15	45,850	LABRADOR IRON ORE ROYALTY CORP	CAD	2,417,086.32	0.39
167,800	INTERSIL CORP	USD	1,961,582.00	0.32	37,000	MANITOBA TELECOM SERVICES INC	CAD	1,017,829.12	0.16
235,970	JC PENNEY CO INC	USD	6,413,664.60	1.04				<b>13,664,232.39</b>	<b>2.21</b>
293,335	JOHNSON & JOHNSON	USD	18,175,036.60	2.95	<b>Mexico</b>				
92,700	KELLOGG CO	USD	4,682,277.00	0.76	208,300	GRUPO TELEVISIA SA ADR	USD	3,941,036.00	0.64
143,356	KIMBERLY-CLARK CORP	USD	9,325,307.80	1.51				<b>3,941,036.00</b>	<b>0.64</b>
312,770	KRAFT FOODS INC	USD	9,652,082.20	1.56				<b>554,535,206.37</b>	<b>89.67</b>
356,854	KROGER CO	USD	7,729,457.64	1.25	<b>Total securities portfolio</b>				
122,600	LORILLARD INC	USD	9,846,006.00	1.59				<b>554,535,206.37</b>	<b>89.67</b>
161,550	MARATHON OIL CORP	USD	5,347,305.00	0.86					
30,000	MARSH & MCLENNAN COS INC	USD	723,600.00	0.12					
27,050	MARTIN MARIETTA MATERIALS INC	USD	2,082,038.50	0.34					
201,260	MAXIM INTEGRATED PRODUCTS INC	USD	3,725,322.60	0.60					

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

## ING (L) Invest - US High Dividend (Denominated in USD)

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

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
1,264,445.44 EUR	1,611,441.70 USD	15/10/10	1,611,441.70	114,634.08
1,079,781.61 PLN	349,749.86 USD	15/10/10	349,749.86	20,765.94
137,818.65 EUR	175,865.50 USD	15/10/10	175,865.50	12,268.70
102,320.42 EUR	132,236.50 USD	15/10/10	132,236.50	7,439.59
116.41 USD	91.48 EUR	15/10/10	116.41	(8.47)
4,958.06 USD	3,812.89 EUR	15/10/10	4,958.06	(246.86)
13,768.13 USD	10,819.75 EUR	15/10/10	13,768.13	(1,001.75)
34,715.10 USD	104,964.25 PLN	15/10/10	34,715.10	(1,302.29)
			<b>2,322,851.26</b>	<b>152,548.94</b>
<b>Total financial derivative instruments</b>				<b>152,548.94</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>554,535,206.37</b>	<b>89.67</b>
<b>Total financial derivative instruments</b>	<b>152,548.94</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>64,451,860.89</b>	<b>10.42</b>
<b>Other assets and liabilities</b>	<b>(726,012.05)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>618,413,604.15</b>	<b>100.00</b>

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

## ING (L) Invest - US Research Advantage

(Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	63,647,209.85
	30/09/2009	USD	89,431,487.16
	30/09/2008	USD	191,154,945.09
<b>Net asset value per share</b>			
Capitalisation P (USD)	30/09/2010	USD	223.59
	30/09/2009	USD	209.30
	30/09/2008	USD	236.53
Capitalisation I (EUR)	30/09/2010	EUR	4,851.58
	30/09/2009	EUR	4,187.86
	30/09/2008	EUR	4,882.08
Capitalisation S (USD)	30/09/2010	USD	-
	30/09/2009	USD	4,336.14
	30/09/2008	USD	4,847.47
Capitalisation I (USD)	30/09/2010	USD	4,676.17
	30/09/2009	USD	4,337.74
	30/09/2008	USD	4,848.06
Capitalisation X (EUR)	30/09/2010	EUR	178.34
	30/09/2009	EUR	157.31
	30/09/2008	EUR	186.40
Capitalisation X (USD)	30/09/2010	USD	220.15
	30/09/2009	USD	207.40
	30/09/2008	USD	235.44
<b>Number of shares</b>			
Capitalisation P (USD)	30/09/2010		1,529
	30/09/2009		52,795
	30/09/2008		125,889
Capitalisation I (EUR)	30/09/2010		2
	30/09/2009		1,992
	30/09/2008		4,319
Capitalisation S (USD)	30/09/2010		-
	30/09/2009		148
	30/09/2008		657
Capitalisation I (USD)	30/09/2010		13,490
	30/09/2009		15,086
	30/09/2008		26,153
Capitalisation X (EUR)	30/09/2010		823
	30/09/2009		429
	30/09/2008		6,689
Capitalisation X (USD)	30/09/2010		62
	30/09/2009		41
	30/09/2008		152

### Total expense ratio (TER) in %\*

Capitalisation P (USD)	30/09/2010	1.74%
Capitalisation I (EUR)	30/09/2010	0.75%
Capitalisation I (USD)	30/09/2010	0.75%
Capitalisation X (EUR)	30/09/2010	2.32%
Capitalisation X (USD)	30/09/2010	2.32%
<b>Portfolio turnover in %*</b>	30/09/2010	345.12%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - US Research Advantage (Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>61,745,310.10</b>
Shares		61,442,321.50
Undertakings for collective investment		302,988.60
<b>Cash at bank</b>		<b>1,835,477.09</b>
<b>Other assets</b>	4	<b>190,684.49</b>
<b>Total assets</b>		<b>63,771,471.68</b>
Current liabilities	4	(124,261.83)
<b>Total liabilities</b>		<b>(124,261.83)</b>
<b>Net assets at the end of the year</b>		<b>63,647,209.85</b>

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

	Notes	
<b>Total income</b>		<b>953,469.32</b>
Dividends		951,180.32
Bank interest		719.73
Other income	10	1,569.27
<b>Total expenses</b>		<b>(575,684.45)</b>
Management fees	5	(457,907.64)
Fixed service fees	7	(100,244.17)
Subscription tax	8	(7,926.56)
Bank interest		(4,528.39)
Other expenses	9	(5,077.69)
<b>Net investment income</b>		<b>377,784.87</b>
Net realised gains or (losses) on securities portfolio		14,118,507.54
Net realised gains or (losses) on financial derivative instruments		(4,560.54)
Net realised gains or (losses) on currency		(17,044.46)
Changes in net unrealised gains or (losses) on securities portfolio		(8,278,023.29)
<b>Result of operations</b>		<b>6,196,664.12</b>
Subscriptions		3,962,802.26
Redemptions		(35,943,743.69)
Net assets at the beginning of the year		89,431,487.16
<b>Net assets at the end of the year</b>		<b>63,647,209.85</b>

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

## ING (L) Invest - US Research Advantage

(Denominated in USD)

## Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
7,700	ACUITY BRANDS INC	USD	340,648.00	0.54
23,900	AETNA INC	USD	755,479.00	1.19
23,800	ALBERTO-CULVER CO	USD	896,070.00	1.41
28,600	AMERISOURCEBERGEN CORP	USD	876,876.00	1.38
13,700	AMPHENOL CORP	USD	671,026.00	1.05
6,600	APACHE CORP	USD	645,216.00	1.01
8,900	APPLE INC	USD	2,525,375.00	3.96
31,400	ARCH COAL INC	USD	838,694.00	1.32
98,700	BANK OF AMERICA CORP	USD	1,293,957.00	2.03
44,700	BLACKSTONE GROUP LP	USD	567,243.00	0.89
10,400	BOEING CO	USD	692,016.00	1.09
45,400	CBS CORP	USD	720,044.00	1.13
71,300	CISCO SYSTEMS INC	USD	1,561,470.00	2.45
201,900	CITIGROUP INC	USD	787,410.00	1.24
13,500	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	870,345.00	1.37
19,300	COMERICA INC	USD	716,995.00	1.13
27,700	DIRECTV	USD	1,153,151.00	1.81
9,899	EASTMAN CHEMICAL CO	USD	732,526.00	1.15
13,500	ENTERGY CORP	USD	1,033,155.00	1.62
45,250	EXXON MOBIL CORP	USD	2,795,997.50	4.38
15,500	FLUOR CORP	USD	767,715.00	1.21
85,100	GENERAL ELECTRIC CO	USD	1,382,875.00	2.17
2,900	GOLDMAN SACHS GROUP INC	USD	419,282.00	0.66
63,000	GREAT PLAINS ENERGY INC	USD	1,190,700.00	1.87
11,100	HERSHEY CO	USD	528,249.00	0.83
33,400	HOME DEPOT INC	USD	1,058,112.00	1.66
40,200	INTERNATIONAL GAME TECHNOLOGY	USD	580,890.00	0.91
64,400	JABIL CIRCUIT INC	USD	928,004.00	1.46
44,000	JPMORGAN CHASE & CO	USD	1,675,080.00	2.63
10,700	LIBERTY MEDIA CORP - STARZ	USD	694,216.00	1.09
33,000	MACY'S INC	USD	761,970.00	1.20
15,500	MEDCO HEALTH SOLUTIONS INC	USD	806,930.00	1.27
38,300	MERCK & CO INC	USD	1,409,823.00	2.22
87,600	MICROSOFT CORP	USD	2,145,324.00	3.36
15,900	NATIONAL OILWELL VARCO INC	USD	707,073.00	1.11
35,400	PACKAGING CORP OF AMERICA	USD	820,218.00	1.29
28,900	PEPSICO INC	USD	1,920,116.00	3.01
88,500	PFIZER INC	USD	1,519,545.00	2.39
26,900	PROCTER & GAMBLE CO	USD	1,613,193.00	2.53
38,600	QUALCOMM INC	USD	1,741,632.00	2.74
25,500	REGAL ENTERTAINMENT GROUP	USD	334,560.00	0.53
13,800	REINSURANCE GROUP OF AMERICA INC	USD	666,402.00	1.05
20,000	SILGAN HOLDINGS INC	USD	634,000.00	1.00
209,100	SPRINT NEXTEL CORP	USD	968,133.00	1.52
9,800	TRANSDIGM GROUP INC	USD	608,090.00	0.96
14,600	TUPPERWARE BRANDS CORP	USD	668,096.00	1.05
12,100	UNION PACIFIC CORP	USD	989,780.00	1.56
16,600	URBAN OUTFITTERS INC	USD	521,904.00	0.82
17,900	VERIZON COMMUNICATIONS INC	USD	583,361.00	0.92
13,200	VISA INC	USD	980,232.00	1.54
19,000	WABCO HOLDINGS INC	USD	796,860.00	1.25
24,000	WAL-MART STORES INC	USD	1,284,480.00	2.02
54,000	WELLS FARGO & CO	USD	1,357,020.00	2.13
30,600	WYNDHAM WORLDWIDE CORP	USD	840,582.00	1.32
12,700	ZIMMER HOLDINGS INC	USD	664,591.00	1.04
			<b>55,042,731.50</b>	<b>86.47</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Ireland</b>				
13,000	COVIDIEN PLC	USD	522,470.00	0.82
12,500	INGERSOLL-RAND PLC	USD	446,375.00	0.70
19,000	WILLIS GROUP HOLDINGS PLC	USD	585,580.00	0.92
36,900	XL GROUP PLC	USD	799,254.00	1.26
			<b>2,353,679.00</b>	<b>3.70</b>
<b>Canada</b>				
20,400	NEXEN INC	USD	410,040.00	0.64
26,800	SUNCOR ENERGY INC	USD	872,340.00	1.37
			<b>1,282,380.00</b>	<b>2.01</b>
<b>Netherlands Antilles</b>				
14,700	SCHLUMBERGER LTD	USD	905,667.00	1.42
			<b>905,667.00</b>	<b>1.42</b>
<b>Bermuda</b>				
51,500	MARVELL TECHNOLOGY GROUP LTD	USD	901,765.00	1.42
			<b>901,765.00</b>	<b>1.42</b>
<b>Israel</b>				
11,300	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	596,075.00	0.94
			<b>596,075.00</b>	<b>0.94</b>
<b>Switzerland</b>				
5,600	TRANSOCEAN LTD	USD	360,024.00	0.57
			<b>360,024.00</b>	<b>0.57</b>
			<b>61,442,321.50</b>	<b>96.53</b>
<b>Undertakings for collective investment</b>				
<b>United States</b>				
2,655	SPDR S&P 500 ETF	USD	302,988.60	0.48
			<b>302,988.60</b>	<b>0.48</b>
			<b>302,988.60</b>	<b>0.48</b>
<b>Total securities portfolio</b>			<b>61,745,310.10</b>	<b>97.01</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>61,745,310.10</b>	<b>97.01</b>
<b>Cash at bank</b>	<b>1,835,477.09</b>	<b>2.88</b>
<b>Other assets and liabilities</b>	<b>66,422.66</b>	<b>0.11</b>
<b>Total net assets</b>	<b>63,647,209.85</b>	<b>100.00</b>

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

## ING (L) Invest - Utilities (Denominated in USD)

### Statistics

<b>Net assets</b>	30/09/2010	USD	49,311,206.20
	30/09/2009	USD	77,316,981.08
	30/09/2008	USD	136,424,912.57
<b>Net asset value per share</b>			
Capitalisation P (USD)	30/09/2010	USD	603.86
	30/09/2009	USD	632.73
	30/09/2008	USD	689.87
Capitalisation I (USD)	30/09/2010	USD	634.81
	30/09/2009	USD	657.55
	30/09/2008	USD	707.83
Capitalisation X (USD)	30/09/2010	USD	575.69
	30/09/2009	USD	605.77
	30/09/2008	USD	663.64
Capitalisation P (EUR)	30/09/2010	EUR	198.37
	30/09/2009	EUR	-
	30/09/2008	EUR	-
Distribution P (USD)	30/09/2010	USD	2,290.24
	30/09/2009	USD	2,459.26
	30/09/2008	USD	2,768.13
<b>Number of shares</b>			
Capitalisation P (USD)	30/09/2010		41,089
	30/09/2009		58,013
	30/09/2008		83,160
Capitalisation I (USD)	30/09/2010		17,656
	30/09/2009		31,101
	30/09/2008		87,126
Capitalisation X (USD)	30/09/2010		8,277
	30/09/2009		19,984
	30/09/2008		18,016
Capitalisation P (EUR)	30/09/2010		3,035
	30/09/2009		-
	30/09/2008		-
Distribution P (USD)	30/09/2010		3,364
	30/09/2009		3,275
	30/09/2008		1,961
<b>Dividend</b>			
Distribution P (USD)	05/01/2010	USD	60.00
Distribution P (USD)	17/12/2008	USD	73.00
Distribution P (USD)	19/12/2007	USD	73.00

### Total expense ratio (TER) in %\*

Capitalisation P (USD)	30/09/2010	1.89%
Capitalisation I (USD)	30/09/2010	0.74%
Capitalisation X (USD)	30/09/2010	2.31%
Capitalisation P (EUR)	30/09/2010	1.89%
Distribution P (USD)	30/09/2010	1.93%
<b>Portfolio turnover in %*</b>	30/09/2010	31.93%

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - Utilities

(Denominated in USD)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>48,743,545.46</b>
Shares		48,743,545.46
<b>Cash at bank</b>		<b>361,313.30</b>
<b>Other assets</b>	4	<b>1,243,313.51</b>
<b>Total assets</b>		<b>50,348,172.27</b>
Bank overdrafts		(64,746.92)
Current liabilities	4	(972,219.15)
<b>Total liabilities</b>		<b>(1,036,966.07)</b>
<b>Net assets at the end of the year</b>		<b>49,311,206.20</b>

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

	Notes	
<b>Total income</b>		<b>1,724,869.10</b>
Dividends		1,650,240.77
Bank interest		2,167.30
Other income	10	72,461.03
<b>Total expenses</b>		<b>(902,340.13)</b>
Management fees	5	(719,010.66)
Fixed service fees	7	(153,860.39)
Subscription tax	8	(21,525.08)
Bank interest		(5,421.31)
Other expenses	9	(2,522.69)
<b>Net investment income</b>		<b>822,528.97</b>
Net realised gains or (losses) on securities portfolio		(5,689,571.26)
Net realised gains or (losses) on financial derivative instruments		(1,057.86)
Net realised gains or (losses) on currency		(208,442.97)
Changes in net unrealised gains or (losses) on securities portfolio		1,122,552.54
<b>Result of operations</b>		<b>(3,953,990.58)</b>
Subscriptions		58,859,727.04
Redemptions		(82,712,874.56)
Distribution		(198,636.78)
Net assets at the beginning of the year		77,316,981.08
<b>Net assets at the end of the year</b>		<b>49,311,206.20</b>

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

## ING (L) Invest - Utilities (Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>United States</b>				
7,809	ALLEGHENY ENERGY INC	USD	191,476.68	0.39
58,322	AMERICAN ELECTRIC POWER CO INC	USD	2,113,006.06	4.29
49,898	CALPINE CORP	USD	621,230.10	1.26
14,250	CONSOLIDATED EDISON INC	USD	687,135.00	1.39
6,163	CONSTELLATION ENERGY GROUP INC	USD	198,695.12	0.40
30,261	EDISON INTERNATIONAL	USD	1,040,675.79	2.11
51,792	EXELON CORP	USD	2,205,303.36	4.47
16,113	FIRSTENERGY CORP	USD	620,995.02	1.26
34,073	NEXTERA ENERGY INC	USD	1,853,230.47	3.76
51,461	NORTHEAST UTILITIES	USD	1,521,701.77	3.09
17,431	NRG ENERGY INC	USD	362,913.42	0.74
9,214	ORMAT TECHNOLOGIES INC	USD	268,772.38	0.55
47,900	PG&E CORP	USD	2,175,618.00	4.41
39,045	PNM RESOURCES INC	USD	444,722.55	0.90
54,016	PPL CORP	USD	1,470,855.68	2.98
15,415	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	509,928.20	1.03
15,289	QUESTAR CORP	USD	268,016.17	0.54
8,452	SEMPRA ENERGY	USD	454,717.60	0.92
39,440	SOUTHERN CO	USD	1,468,745.60	2.98
16,250	WILLIAMS COS INC	USD	310,537.50	0.63
7,001	WILLIAMS PARTNERS LP	USD	296,842.40	0.60
			<b>19,085,118.87</b>	<b>38.70</b>
<b>Japan</b>				
40,800	CHUBU ELECTRIC POWER CO INC	JPY	1,007,546.09	2.04
24,400	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	733,109.89	1.49
37,900	KANSAI ELECTRIC POWER CO INC	JPY	919,598.99	1.86
85,300	TOKYO ELECTRIC POWER CO INC	JPY	2,078,893.94	4.22
451,000	TOKYO GAS CO LTD	JPY	2,046,073.74	4.15
			<b>6,785,222.65</b>	<b>13.76</b>
<b>France</b>				
25,774	EDF SA	EUR	1,113,306.05	2.26
69,497	GDF SUEZ	EUR	2,491,477.96	5.05
53,749	SUEZ ENVIRONNEMENT CO	EUR	994,273.71	2.02
18,956	VELCAN ENERGY	EUR	265,256.99	0.54
12,804	VEOLIA ENVIRONNEMENT	EUR	337,713.99	0.68
			<b>5,202,028.70</b>	<b>10.55</b>
<b>United Kingdom</b>				
85,693	CENTRICA PLC	GBP	436,838.32	0.89
282,133	NATIONAL GRID PLC	GBP	2,400,759.94	4.86
66,911	SCOTTISH & SOUTHERN ENERGY PLC	GBP	1,178,800.78	2.39
58,917	UNITED UTILITIES GROUP PLC	GBP	531,981.26	1.08
			<b>4,548,380.30</b>	<b>9.22</b>
<b>Germany</b>				
113,699	E.ON AG	EUR	3,357,449.08	6.81
			<b>3,357,449.08</b>	<b>6.81</b>
<b>Finland</b>				
61,338	FORTUM OYJ	EUR	1,606,944.42	3.26
			<b>1,606,944.42</b>	<b>3.26</b>
<b>Spain</b>				
111,658	EDP RENOVAVEIS SA	EUR	632,607.32	1.28

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
16,917	RED ELECTRICA CORP SA	EUR	796,665.06	1.62
			<b>1,429,272.38</b>	<b>2.90</b>
<b>Brazil</b>				
13,703	CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA	BRL	420,181.12	0.85
21,517	CIA ENERGETICA DE MINAS GERAIS ADR	USD	352,663.63	0.72
31,138	TRACTEBEL ENERGIA SA	BRL	465,360.74	0.94
			<b>1,238,205.49</b>	<b>2.51</b>
<b>Portugal</b>				
323,887	EDP - ENERGIAS DE PORTUGAL SA	EUR	1,111,616.70	2.25
			<b>1,111,616.70</b>	<b>2.25</b>
<b>Hong Kong</b>				
605,000	CHINA GAS HOLDINGS LTD	HKD	326,534.16	0.66
93,020	CLP HOLDINGS LTD	HKD	741,696.47	1.51
			<b>1,068,230.63</b>	<b>2.17</b>
<b>China</b>				
128,976	CHINA SHENHUA ENERGY CO LTD	HKD	533,301.94	1.08
108,942	ENN ENERGY HOLDINGS LTD	HKD	309,430.53	0.63
			<b>842,732.47</b>	<b>1.71</b>
<b>Austria</b>				
14,960	VERBUND AG	EUR	537,135.20	1.09
			<b>537,135.20</b>	<b>1.09</b>
<b>India</b>				
48,454	GAIL INDIA LTD	INR	511,659.57	1.04
			<b>511,659.57</b>	<b>1.04</b>
<b>Indonesia</b>				
848,000	PERUSAHAAN GAS NEGARA PT	IDR	365,803.92	0.74
			<b>365,803.92</b>	<b>0.74</b>
<b>Canada</b>				
8,489	TRANSCANADA CORP	CAD	315,860.15	0.64
			<b>315,860.15</b>	<b>0.64</b>
<b>Russia</b>				
323	IDGC HOLDING JSC GDR	EUR	18,035.25	0.04
			<b>18,035.25</b>	<b>0.04</b>
			<b>48,023,695.78</b>	<b>97.39</b>

### Transferable securities dealt in on another regulated market

<b>Shares</b>				
<b>Thailand</b>				
420,200	GLOW ENERGY PCL	THB	591,879.74	1.20
			<b>591,879.74</b>	<b>1.20</b>
<b>Russia</b>				
4,785	FEDERAL HYDROGENERATING CO JSC ADR	USD	24,642.75	0.05
952,927	RUSHYDRO JSS ORD REG NEW	USD	48,789.86	0.10
			<b>73,432.61</b>	<b>0.15</b>
			<b>665,312.35</b>	<b>1.35</b>

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

## ING (L) Invest - Utilities

(Denominated in USD)

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

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Other transferable securities and money market instruments</b>				
<b>Shares</b>				
<b>Russia</b>				
2,616	FEDERAL GRID CO UNIFIED ENERGY SYSTEM JSC	USD	15,565.20	0.03
382	FORTUM OJSC	USD	1,489.80	0.00
542	INTER RAO UES OAO	USD	8,997.20	0.02
181	KUZBASSENERGO OJSC	USD	995.50	0.00
870	MOSENERGO OAO	USD	4,785.00	0.01
622	OGK-1 OJSC	USD	4,480.89	0.01
648	OGK-2 OAO	USD	3,816.72	0.01
1,065	OGK-3 OJSC	USD	2,867.51	0.01
755	OGK-6 OAO	USD	0.00	0.00
410	QUADRA POWER GENERATION JGC	USD	1,051.04	0.00
168	TGC-2	USD	420.00	0.00
990	TGK-1 OAO	USD	3,675.77	0.01
41	TGK-14	USD	0.00	0.00
396	TGK-6 JSC	USD	950.40	0.00
435	TGK-9 OAO	USD	1,392.00	0.00
433	VOLGA TERRITORIAL GENERATING CO GDR	USD	3,247.50	0.01
446	YENISEI TERRITORIAL GENERATING CO OJSC	USD	802.80	0.00
			<b>54,537.33</b>	<b>0.11</b>
			<b>54,537.33</b>	<b>0.11</b>
<b>Total securities portfolio</b>			<b>48,743,545.46</b>	<b>98.85</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>48,743,545.46</b>	<b>98.85</b>
<b>Cash at bank</b>	<b>361,313.30</b>	<b>0.73</b>
<b>Other assets and liabilities</b>	<b>206,347.44</b>	<b>0.42</b>
<b>Total net assets</b>	<b>49,311,206.20</b>	<b>100.00</b>

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

## ING (L) Invest - World (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2010	EUR	143,481,269.49	<b>Number of shares</b>		
	30/09/2009	EUR	86,213,115.35			
	30/09/2008	EUR	108,963,796.01	Capitalisation X (EUR)	30/09/2010	7,196
<b>Net asset value per share</b>					30/09/2009	5,678
					30/09/2008	4,813
Capitalisation P (EUR)	30/09/2010	EUR	142.03	Distribution P (EUR)	30/09/2010	1,658
	30/09/2009	EUR	124.47		30/09/2009	1,883
	30/09/2008	EUR	125.23		30/09/2008	2,052
Capitalisation I (EUR)	30/09/2010	EUR	145.40	<b>Dividend</b>		
	30/09/2009	EUR	126.11	Distribution P (EUR)	05/01/2010	EUR 11.00
	30/09/2008	EUR	125.69	Distribution P (EUR)	17/12/2008	EUR 18.00
Capitalisation V (EUR)	30/09/2010	EUR	102.24	Distribution P (EUR)	19/12/2007	EUR 18.00
	30/09/2009	EUR	89.40			
	30/09/2008	EUR	89.61			
Capitalisation S (EUR)	30/09/2010	EUR	2,893.33	<b>Total expense ratio (TER) in %*</b>		
	30/09/2009	EUR	2,510.46	Capitalisation P (EUR)	30/09/2010	1.68%
	30/09/2008	EUR	-	Capitalisation I (EUR)	30/09/2010	0.64%
Capitalisation X Hedged (CZK)	30/09/2010	CZK	8,585.38	Capitalisation V (EUR)	30/09/2010	1.45%
	30/09/2009	CZK	7,526.17	Capitalisation S (EUR)	30/09/2010	0.67%
	30/09/2008	CZK	-	Capitalisation X Hedged (CZK)	30/09/2010	2.15%
Capitalisation X (EUR)	30/09/2010	EUR	135.96	Capitalisation X (EUR)	30/09/2010	2.13%
	30/09/2009	EUR	119.69	Distribution P (EUR)	30/09/2010	1.69%
	30/09/2008	EUR	121.00	<b>Portfolio turnover in %*</b>	30/09/2010	(76.71%)
Distribution P (EUR)	30/09/2010	EUR	1,013.10			
	30/09/2009	EUR	898.20			
	30/09/2008	EUR	927.17			
<b>Number of shares</b>						
Capitalisation P (EUR)	30/09/2010		343,286			
	30/09/2009		386,187			
	30/09/2008		628,453			
Capitalisation I (EUR)	30/09/2010		440,711			
	30/09/2009		217,632			
	30/09/2008		220,331			
Capitalisation V (EUR)	30/09/2010		224,496			
	30/09/2009		57,213			
	30/09/2008		919			
Capitalisation S (EUR)	30/09/2010		1,487			
	30/09/2009		1,273			
	30/09/2008		-			
Capitalisation X Hedged (CZK)	30/09/2010		2,089			
	30/09/2009		53			
	30/09/2008		-			

\* 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 annualised for periods less than one year. Portfolio turnover is not annualised for periods less than one year.

## ING (L) Invest - World

(Denominated in EUR)

### Financial statements

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

	Notes	
<b>Total securities portfolio</b>		<b>139,639,637.27</b>
Shares		139,639,637.27
<b>Total financial derivative instruments</b>		<b>3,621.04</b>
Forward foreign exchange contracts		3,621.04
<b>Cash at bank</b>		<b>5,196,631.29</b>
<b>Other assets</b>	4	<b>926,708.47</b>
<b>Total assets</b>		<b>145,766,598.07</b>
Current liabilities	4	(2,285,328.58)
<b>Total liabilities</b>		<b>(2,285,328.58)</b>
<b>Net assets at the end of the year</b>		<b>143,481,269.49</b>

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

	Notes	
<b>Total income</b>		<b>2,569,992.33</b>
Dividends		2,491,516.92
Bank interest		10,547.89
Other income	10	67,927.52
<b>Total expenses</b>		<b>(1,528,623.91)</b>
Management fees	5	(1,202,477.44)
Fixed service fees	7	(284,074.82)
Subscription tax	8	(39,374.35)
Bank interest		(2,009.71)
Other expenses	9	(687.59)
<b>Net investment income</b>		<b>1,041,368.42</b>
Net realised gains or (losses) on securities portfolio		3,126,069.39
Net realised gains or (losses) on financial derivative instruments		(2,310.89)
Net realised gains or (losses) on currency		(447,715.62)
Changes in net unrealised gains or (losses) on securities portfolio		5,943,671.46
Changes in net unrealised gains or (losses) on financial derivative instruments		3,521.10
<b>Result of operations</b>		<b>9,664,603.86</b>
Subscriptions		144,838,909.47
Redemptions		(97,214,443.62)
Distribution		(20,915.57)
Net assets at the beginning of the year		86,213,115.35
<b>Net assets at the end of the year</b>		<b>143,481,269.49</b>

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



## ING (L) Invest - World

(Denominated in EUR)

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

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
52,478	PETROLEO BRASILEIRO SA ADR	USD	1,394,211.15	0.98
			<b>4,175,830.80</b>	<b>2.91</b>
<b>Spain</b>				
64,322	BANCO SANTANDER SA	EUR	599,288.07	0.42
31,246	REPSOL YPF SA	EUR	590,393.17	0.41
90,186	TELEFONICA SA	EUR	1,638,228.69	1.14
			<b>2,827,909.93</b>	<b>1.97</b>
<b>Ireland</b>				
3,149,027	BANK OF IRELAND PLC	EUR	1,952,396.74	1.36
221,436	RYANAIR HOLDINGS PLC	EUR	868,250.56	0.61
			<b>2,820,647.30</b>	<b>1.97</b>
<b>China</b>				
165,911	BOSHIWA INTERNATIONAL HOLDING LTD	HKD	116,782.28	0.08
468,000	CHINA UNICOM HONG KONG LTD	HKD	500,751.03	0.35
14,310	COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD ADR	USD	299,679.83	0.21
1,498,000	SHANGHAI ELECTRIC GROUP CO LTD	HKD	607,775.53	0.42
1,129,000	361 DEGREES INTERNATIONAL LTD	HKD	830,905.21	0.58
			<b>2,355,893.88</b>	<b>1.64</b>
<b>Singapore</b>				
155,000	DBS GROUP HOLDINGS LTD	SGD	1,215,337.02	0.84
329,000	WILMAR INTERNATIONAL LTD	SGD	1,101,115.17	0.77
			<b>2,316,452.19</b>	<b>1.61</b>
<b>Mexico</b>				
17,875	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	664,224.11	0.46
261,794	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	731,473.57	0.51
			<b>1,395,697.68</b>	<b>0.97</b>
<b>Peru</b>				
40,627	CIA DE MINAS BUENAVENTURA SA ADR	USD	1,344,512.06	0.94
			<b>1,344,512.06</b>	<b>0.94</b>
<b>Israel</b>				
70,614	ISRAEL CHEMICALS LTD	ILS	731,182.86	0.51
19,652	NICE SYSTEMS LTD ADR	USD	450,418.31	0.31
			<b>1,181,601.17</b>	<b>0.82</b>
<b>South Korea</b>				
2,093	SAMSUNG ELECTRONICS CO LTD	KRW	1,044,705.49	0.73
			<b>1,044,705.49</b>	<b>0.73</b>
<b>Hong Kong</b>				
600,000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	364,019.93	0.25
140,000	CHINA RESOURCES ENTERPRISE LTD	HKD	465,639.80	0.33
			<b>829,659.73</b>	<b>0.58</b>
<b>Turkey</b>				
174,668	AKBANK TAS	TRY	782,813.04	0.55
			<b>782,813.04</b>	<b>0.55</b>
<b>Netherlands</b>				
74,229	REED ELSEVIER NV	EUR	686,618.25	0.48
			<b>686,618.25</b>	<b>0.48</b>
<b>Russia</b>				
44,655	GAZPROM OAO ADR	USD	686,572.26	0.48
			<b>686,572.26</b>	<b>0.48</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Greece</b>				
20,307	COCA COLA HELLENIC BOTTLING CO SA	EUR	393,143.52	0.27
50,644	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	267,400.32	0.19
			<b>660,543.84</b>	<b>0.46</b>
<b>Australia</b>				
60,309	ENERGY RESOURCES OF AUSTRALIA LTD	AUD	568,885.61	0.40
			<b>568,885.61</b>	<b>0.40</b>
<b>Luxembourg</b>				
23,374	ARCELORMITTAL	EUR	564,715.84	0.39
			<b>564,715.84</b>	<b>0.39</b>
<b>Poland</b>				
5,244	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	540,874.06	0.38
			<b>540,874.06</b>	<b>0.38</b>
<b>Egypt</b>				
122,083	ORASCOM TELECOM HOLDING SAE	USD	388,193.89	0.27
			<b>388,193.89</b>	<b>0.27</b>
<b>Indonesia</b>				
822,500	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	364,185.64	0.25
			<b>364,185.64</b>	<b>0.25</b>
			<b>139,639,637.27</b>	<b>97.32</b>

**Total securities portfolio** **139,639,637.27** **97.32**

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

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR		
<b>Forward foreign exchange contracts</b>						
17,950,479.89	CZK	726,973.21	EUR	15/10/10	726,973.21	3,634.29
3,808.32	EUR	93,893.03	CZK	15/10/10	3,808.32	(13.25)
					<b>730,781.53</b>	<b>3,621.04</b>

**Total financial derivative instruments** **3,621.04**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>139,639,637.27</b>	<b>97.32</b>
<b>Total financial derivative instruments</b>	<b>3,621.04</b>	<b>-</b>
<b>Cash at bank</b>	<b>5,196,631.29</b>	<b>3.62</b>
<b>Other assets and liabilities</b>	<b>(1,358,620.11)</b>	<b>(0.94)</b>
<b>Total net assets</b>	<b>143,481,269.49</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) INVEST (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 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.

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 44 873.

The Company incorporated a subsidiary in Mauritius (ING Invest India Focus Fund Limited) (the "Mauritian Subsidiary") to make investments in Indian securities for the sub-fund "ING (L) Invest - India Focus", in accordance with the investment objectives and policies of this sub-fund. The Mauritian Subsidiary at all times endeavours to hold Category C1 Global Business License and to operate as a collective investment scheme as per The Securities Act 2005, and as such as per The Securities Act 2005, the Mauritian Subsidiary's sole purpose is the collective investment of funds in a portfolio of securities, or other financial assets, real property or non-financial assets, subject to any approval or rejection by the Financial Services Commission. The Mauritian Subsidiary has obtained a certificate of Mauritian tax residence from the Commissioner of Income Tax in Mauritius. The results of the Mauritian subsidiary are included in the financial statements of the sub-fund ING (L) Invest - India Focus.

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

Share Class Name	Description
Capitalisation P	Capitalisation shares
Capitalisation P Hedged	Capitalisation shares denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation I Hedged	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation X	Capitalisation shares dedicated to some countries
Capitalisation X Hedged	Capitalisation shares dedicated to some countries and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation S	Capitalisation shares with a minimum subscription amount of EUR 1,000,000 or equivalent
Capitalisation D	Capitalisation shares dedicated to the Dutch market
Capitalisation V	Capitalisation shares dedicated to institutional investors, issued in registered form only yet differing from class "I" in that it attracts a higher management fee
Distribution P	Distribution shares
Distribution P (quarter dividend)	Distribution shares - Quarterly dividend
Distribution I	Distribution shares dedicated to institutional investors
Distribution X	Distribution shares dedicated to some countries

## Notes to the financial statements

Share Class Name	Description
Distribution A(C)	Distribution shares dedicated to investors in the Asia-Pacific region - Quarterly dividend
Distribution A(S)	Distribution shares dedicated to investors in the Asia-Pacific region - Quarterly dividend in kind

The investors must be aware that every share class is not offered by every sub-fund of the Company.

### Changes

With effect on October 15, 2009, the Board of Directors of the SICAV has decided to change the name of the ING (L) Invest - Global Growth sub-fund to ING (L) Invest - Global Opportunities.

Following the Board of Directors' resolution dated May 27, 2010, Brown Brothers Harriman (Luxembourg) S.C.A. took over the functions of Administrative and Compliance Monitoring Agent from BNP Paribas Securities Services, the sub-contractor of the Central Administration as from August 30, 2010 and Custodian from ING Luxembourg as from August 30, 2010 by virtue of new service provider agreements which replaced the previous service provider agreements.

With effect on June 30, 2010, the Board of Directors of the SICAV has decided to liquidate the ING (L) Invest - China Access sub-fund.

With effect on July 1, 2010, the Board of Directors of the SICAV has decided to change the name of the ING (L) Invest - US Opportunistic Equity sub-fund to ING (L) Invest - US Research Advantage.

During the financial year, the Board of Directors of the SICAV has decided to launch the following sub-funds:

- ING (L) Invest - Brazil Focus on July 23, 2010 (1<sup>st</sup> NAV subscription: July 23, 2010);
- ING (L) Invest - Commodity Enhanced on July 26, 2010 (1<sup>st</sup> NAV subscription: July 26, 2010);
- ING (L) Invest - Renta Fund Europe High Yield and ING (L) Invest - Renta Fund FX Alpha on August 1, 2010 (1<sup>st</sup> NAV subscription: August 6, 2010).

## 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 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.

## Notes to the financial statements

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 recognised in the market.

### Income

Dividends are accounted for on the ex-date.  
Interest is accrued on a daily basis.

### 3- SWINGING SINGLE PRICING

Large transactions in or out of a sub-fund can create "dilution" of a sub-fund's assets because the price at which an investor buys or sells shares in a sub-fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows and outflows. In order to counter this and enhance the protection of existing shareholders, the mechanism known as "Swinging Single Pricing" (SSP) may be applied if the net capital movement is greater than a threshold determined by the Board of Directors. Existing investors will no longer have to indirectly bear these transactions costs because with SSP the charge of the transaction costs is directly integrated into the calculation of the net asset value, with these costs borne by incoming and outgoing investors. By using SSP, the net asset value of the relevant sub-fund is adjusted when the threshold is reached by an amount, called the "swing factor", to compensate transactions costs resulting from the net capital flows (difference between in and outflows). Where there are net capital inflows, the swing factor is added to the net asset value to take account of subscriptions of sub-fund shares, where there are net outflows, the swing factor is deducted from the net asset value to take account of shares redemptions. In both cases, the same net asset value applies to all incoming and outgoing investors on a particular date. All sub-funds of the Company may be included in the Swinging Single Pricing.

As at September 30, 2010, Swinging Single Pricing was applied to the following sub-funds:

ING (L) Invest - European Food & Beverages

		Capitalisation P (EUR)	Capitalisation I (EUR)	Capitalisation X (EUR)	Distribution P (EUR)
Net asset value per share	swung	352.25	6,570.14	336.01	1,470.86
	unswung	351.72	6,560.30	335.51	1,468.65

## Notes to the financial statements

ING (L) Invest - Global Real Estate

		Capitalisation P (EUR)	Capitalisation I (EUR)	Capitalisation X (EUR)	Capitalisation S (EUR)
Net asset value per share	swung	210.25	4,404.61	826.89	4,400.02
	unswung	210.99	4,420.08	829.79	4,415.48

		Capitalisation P (USD)	Capitalisation I (USD)	Distribution P (EUR)
Net asset value per share	swung	288.85	3,901.91	192.53
	unswung	289.87	3,915.61	193.21

## 4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.  
Current liabilities account includes mainly fee accruals and payables.

## 5- MANAGEMENT FEES

In accordance with the terms and conditions of the nomination of ING Investment Management Luxembourg S.A. as Management Company by the SICAV, the sub-funds pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of each sub-fund as described in the table overleaf. This fee is payable monthly in arrears.

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, management of the different sub-funds to the investment managers listed below:

Sub-funds	Management Fees Rate (p.a.)								Investment Manager
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	
ING (L) Invest - Alternative Beta	1.00	1.30	0.50	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Asia Pacific High Dividend	1.50	2.00	-	-	1.50	1.50	-	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - Balkan	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Banking & Insurance	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Biotechnology	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - Brazil Focus	1.50	-	0.60	-	-	-	-	-	ING Investment Management Co. **
ING (L) Invest - China Access†	1.50	2.00	-	0.60	1.50	1.50	-	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - Climate Focus	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Commodity Enhanced	1.00	1.30	0.50	-	-	-	-	-	ING Investment Management B.V.
ING (L) Invest - Computer Technologies	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - Consumer Goods	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Dutch Equity	1.30	1.80	0.48	-	-	-	-	-	ING Asset Management B.V.

## Notes to the financial statements

Sub-funds	Management Fees Rate (p.a.)								Investment Manager
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	
ING (L) Invest - Emerging Europe	1.50	2.00	0.65	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Emerging Markets	1.50	2.00	0.65	0.65	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - EMU Equity	1.30	1.80	0.48	-	-	-	-	1.30	ING Asset Management B.V.
ING (L) Invest - Energy	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Euro High Dividend	1.50	2.00	0.60	-	-	-	-	1.50	ING Asset Management B.V. *
ING (L) Invest - Euro Income	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Europe Growth Fund	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Europe High Dividend	1.50	2.00	0.60	0.60	-	-	-	1.50	ING Asset Management B.V. *
ING (L) Invest - Europe Opportunities	1.50	2.00	0.60	0.60	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Banking & Insurance	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Equity	1.30	1.80	0.48	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Food & Beverages	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Health Care	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - European Materials	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Real Estate	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Sector Allocation	1.30	1.80	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Small Caps	1.50	2.00	0.72	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - European Telecom	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - Food & Beverages	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Global Brands	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Global High Dividend	1.50	2.00	0.60	0.60	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - Global Opportunities	1.50	2.00	0.60	0.60	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Global Real Estate	1.50	2.00	0.60	0.60	-	-	-	-	ING Clarion Real Estate Securities L.L.C.
ING (L) Invest - Greater China	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - Health Care	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - India Focus	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Asia Pacific (Singapore) Ltd.
ING (L) Invest - Industrials	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Japan	1.30	1.80	0.60	0.60	-	-	-	1.30	ING Mutual Funds Management Company (Japan) Ltd.
ING (L) Invest - Japanese Small & Mid Caps	1.50	2.00	-	-	-	-	-	-	ING Mutual Funds Management Company (Japan) Ltd.

## Notes to the financial statements

Sub-funds	Management Fees Rate (p.a.)								Investment Manager
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	
ING (L) Invest - Latin America	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Materials	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Middle East & North Africa	1.50	2.00	0.60/ 0.85****	-	-	-	-	-	ING Investment Management (Middle East) Ltd. ***
ING (L) Invest - New Asia	1.50	2.00	0.60	0.60	-	-	1.40	-	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) Invest - New Technology Leaders	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - Prestige & Luxe	1.50	2.00	-	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Renta Fund Europe High Yield	-	-	Max 0.72	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Renta Fund FX Alpha	Max 1.00	-	Max 0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - Sustainable Growth	1.50	2.00	0.72	0.72	-	-	-	1.50	ING Asset Management B.V.
ING (L) Invest - Telecom	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - US (Enhanced Core Concentrated)	1.30	1.80	0.48	0.48	-	-	-	1.30	ING Investment Management Co.
ING (L) Invest - US Growth	1.50	2.00	0.60	-	-	-	-	-	ING Investment Management Co.
ING (L) Invest - US High Dividend	1.50	2.00	0.60	0.60	-	-	-	-	ING Asset Management B.V. *
ING (L) Invest - US Research Advantage	1.50	2.00	0.60	0.60	-	-	-	-	ING Investment Management Co.
ING (L) Invest - Utilities	1.50	2.00	0.60	-	-	-	-	-	ING Asset Management B.V.
ING (L) Invest - World	1.30	1.80	0.48	0.48	-	-	-	1.30	ING Asset Management B.V.

\* Effective June 28, 2010, ING Asset Management B.V. succeeded ING Investment Management Belgium as portfolio manager.

\*\* Effective August 1, 2010, ING Investment Management Co. succeeded ING Asset Management B.V. as portfolio manager.

\*\*\* Effective February 4, 2010, ING Investment Management (Dubai) Ltd. changed its name in ING Investment Management (Middle East) Ltd.

\*\*\*\* From October 1, 2009 to August 31, 2010, the management fees rate was 0.60%. Since September 1, 2010, the management fees rate has been modified to 0.85%.

† Fund liquidated on June 30, 2010.

## 6- PERFORMANCE FEES

ING Asset Management B.V. is entitled to receive a performance fee for the sub-fund ING (L) Invest - Renta Fund FX Alpha.

The performance fee is payable monthly based on a percentage of the net outperformance generated by each share class beyond the performance of the benchmark ("EONIA") plus 4.00% once the following conditions have been met:

- The performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class;
- The net asset value of the relevant share class at month end is higher than the net asset value at the end of the previous month or months (high water mark method).

The performance fee is calculated and accrued each valuation day on the basis of the net asset value of the relevant share class.

As at September 30, 2010 the performance fees paid amounted to EUR 30,218.44.

## Notes to the financial statements

### 7- FIXED SERVICE FEES

Since August 30, 2010, a Fixed Service Fee is charged at the level of the share classes of each sub-fund. The Fixed Service Fee is paid to the Management Company and used by the latter to pay in the name of the Fund the administration fees, the custodian fees and other on-going operating and administrative expenses billed to the Fund.

The Fixed Service Fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid Fixed Service Fee for each share class of each sub-fund.

This fee is payable monthly in arrears.

For the year ended September 30, 2010, annual Fixed Service Fee rates were as follows:

Sub-funds	Fixed Service Fees Rate (p.a.)							
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)
ING (L) Invest - Alternative Beta	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Asia Pacific High Dividend	0.35	0.35	-	-	0.35	0.35	-	-
ING (L) Invest - Balkan	0.35	0.35	0.25	-	-	-	-	-
ING (L) Invest - Banking & Insurance	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Biotechnology	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Brazil Focus	0.35	-	0.25	-	-	-	-	-
ING (L) Invest - Climate Focus	0.30	0.30	-	-	-	-	-	-
ING (L) Invest - Commodity Enhanced	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Computer Technologies	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Consumer Goods	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Dutch Equity	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Emerging Europe	0.35	0.35	0.25	-	-	-	-	-
ING (L) Invest - Emerging Markets	0.35	0.35	0.25	0.25	-	-	-	-
ING (L) Invest - EMU Equity	0.30	0.30	0.20	-	-	-	-	0.20
ING (L) Invest - Energy	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Euro High Dividend	0.30	0.30	0.20	-	-	-	-	0.20
ING (L) Invest - Euro Income	0.35	0.35	-	-	-	-	-	-
ING (L) Invest - Europe Growth Fund	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Europe High Dividend	0.30	0.30	0.20	0.20	-	-	-	0.20
ING (L) Invest - Europe Opportunities	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) Invest - European Banking & Insurance	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - European Equity	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - European Food & Beverages	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - European Health Care	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - European Materials	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - European Real Estate	0.30	0.30	0.20	-	-	-	-	-

## Notes to the financial statements

Sub-funds	Fixed Service Fees Rate (p.a.)							
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)
ING (L) Invest - European Sector Allocation	0.30	0.30	-	-	-	-	-	-
ING (L) Invest - European Small Caps	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - European Telecom	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Food & Beverages	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Global Brands	0.30	0.30	-	-	-	-	-	-
ING (L) Invest - Global High Dividend	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) Invest - Global Opportunities	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) Invest - Global Real Estate	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) Invest - Greater China	0.35	0.35	0.25	-	-	-	-	-
ING (L) Invest - Health Care	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - India Focus	0.35	0.35	0.25	-	-	-	-	-
ING (L) Invest - Industrials	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Japan	0.30	0.30	0.20	0.20	-	-	-	0.20
ING (L) Invest - Japanese Small & Mid Caps	0.30	0.30	-	-	-	-	-	-
ING (L) Invest - Latin America	0.35	0.35	0.25	-	-	-	-	-
ING (L) Invest - Materials	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Middle East & North Africa	0.35	0.35	0.25	-	-	-	-	-
ING (L) Invest - New Asia	0.35	0.35	0.25	0.25	-	-	0.35	-
ING (L) Invest - New Technology Leaders	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - Prestige & Luxe	0.30	0.30	-	-	-	-	-	-
ING (L) Invest - Renta Fund Europe High Yield	-	-	0.15	-	-	-	-	-
ING (L) Invest - Renta Fund FX Alpha	0.20	-	0.14	-	-	-	-	-
ING (L) Invest - Sustainable Growth	0.30	0.30	0.20	0.20	-	-	-	0.20
ING (L) Invest - Telecom	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - US (Enhanced Core Concentrated)	0.30	0.30	0.20	0.20	-	-	-	0.20
ING (L) Invest - US Growth	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - US High Dividend	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) Invest - US Research Advantage	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) Invest - Utilities	0.30	0.30	0.20	-	-	-	-	-
ING (L) Invest - World	0.30	0.30	0.20	0.20	-	-	-	0.20

The caption "Fixed service fees" includes the administration fees, the custodian fees and other on-going operating and administrative expenses expensed during the year.

## Notes to the financial statements

### 8- 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.

### 9- OTHER EXPENSES

This account includes mainly other taxes.

### 10- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on June 14, 2008, the SICAV has appointed Goldman Sachs Europe to act as securities lending agent for the SICAV.

As at September 30, 2010, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of securities lent and market value of collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received
ING (L) Invest - Banking & Insurance	USD	577,558.83	605,401.07
ING (L) Invest - Computer Technologies	USD	2,452,569.88	2,599,454.97
ING (L) Invest - Consumer Goods	USD	543,968.75	576,139.71
ING (L) Invest - Dutch Equity	EUR	122,280.00	113,641.08
ING (L) Invest - Emerging Europe	EUR	5,675,416.50	5,819,325.74
ING (L) Invest - Energy	USD	1,751,141.65	1,840,790.29
ING (L) Invest - Euro High Dividend	EUR	1,680,000.00	1,781,404.97
ING (L) Invest - Europe Growth Fund	EUR	697,908.60	734,282.21
ING (L) Invest - Europe High Dividend	EUR	8,067,767.81	8,512,125.13
ING (L) Invest - Europe Opportunities	EUR	1,273,750.00	1,183,112.62
ING (L) Invest - European Banking & Insurance	EUR	1,896,903.00	2,060,422.69
ING (L) Invest - European Food & Beverages	EUR	2,326,800.00	2,432,171.16
ING (L) Invest - European Real Estate	EUR	15,783.42	17,278.64
ING (L) Invest - European Sector Allocation	EUR	912,005.00	846,859.56
ING (L) Invest - Global High Dividend	EUR	585,710.00	608,142.92
ING (L) Invest - Global Opportunities	EUR	12,262,839.43	13,124,335.78
ING (L) Invest - Health Care	USD	110,504.62	113,358.41
ING (L) Invest - Latin America	USD	2,384,629.61	2,477,924.34
ING (L) Invest - Materials	USD	6,039,415.28	6,441,609.39
ING (L) Invest - New Technology Leaders	EUR	2,467,795.00	2,644,588.45
ING (L) Invest - Sustainable Growth	EUR	768,143.00	799,281.16
ING (L) Invest - US High Dividend	USD	3,795,100.84	4,055,763.81
ING (L) Invest - Utilities	USD	1,956,927.92	2,072,288.56
ING (L) Invest - World	EUR	694,971.20	743,427.76

Revenues from securities lending transactions are included in the caption "Other income".

# Notes to the financial statements

## 11- 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.

## 12- INFORMATION FOR 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.

## 13- SUBSEQUENT

The Board of Directors of the SICAV has decided that Brown Brothers Harriman (Luxembourg) S.C.A. will take over the functions of Registrar, Paying and Transfer Agent from ING Luxembourg, following a delegation as of November 2, 2010 by virtue of a new service provider agreement which will replace the existing service provider agreement.

Following the Extraordinary General Meeting of the Shareholders of the SICAV, held on October 29, 2010, the name of SICAV has been changed from ING (L) INVEST to ING (L) with effect on December 5, 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)