

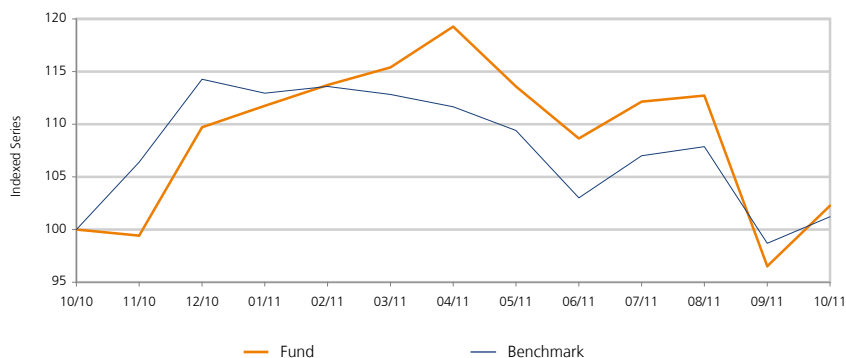
ING (L)

Invest Commodity Enhanced

Investment Policy

The objective of this sub-fund is to offer good exposure to a diversified commodities portfolio. The sub-fund intends to achieve this objective by investing in:
 (1) A dedicated index sponsored by ING Investment Management, namely the UBS ING Commodity Enhanced Excess Return index (UBSINGCE). This index is a diversified commodities index aiming to outperform the Dow Jones UBS Commodity Excess Return index. The UBSINGCE index aims to outperform by positioning its commodity exposure at various points on the commodity futures curve according to a specific algorithm designed and maintained by the Index Sponsor. In order to achieve its objectives, the sub-fund may also deal in futures and swaps on the Dow Jones UBS Commodity Excess Return index. The sub-fund will not purchase physical commodities directly and will not use leveraging or short-selling in order to optimise performance. (2) A securities portfolio (including bonds, certificates, other fixed-income securities, deposits and money market instruments).

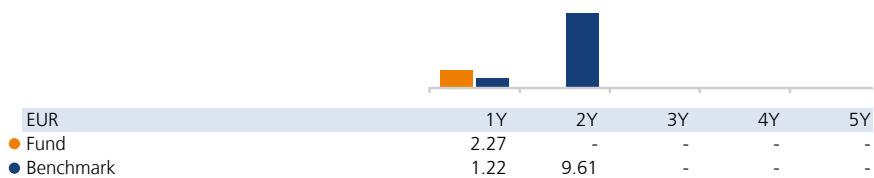
Nav Changes



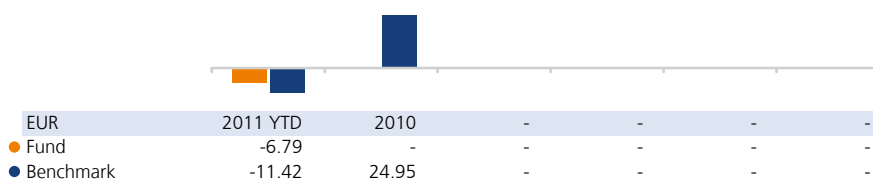
Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	5.95	-8.81	-14.26	2.27	-	-	-	-
Benchmark	2.56	-5.41	-9.35	1.22	20.15	-	-	-

Annualized Performance (%)



Calendar Year Performance (%)



INVESTMENT MANAGEMENT

Data as of 31/10/2011

Key Information

ISIN Code	LU0518135024
Bloomberg Code	INCEPHE LX
Reuters Code	LU0518135024.LUF
Telekurs Code	11410910
WKN Code	-
Sedol Code	-

P Class Capitalisation (Hedged)	EUR
Nav Frequency	Daily
Launch	21/10/2010 250.00
Net Asset Value	31/10/2011 260.81
1 Year High	29/04/2011 304.18
1 Year Low	04/10/2011 242.32

Fees

Annual management fee	Maximum	1.00%
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Fund Facts

Equity Fund (limited life with capital protection)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	40.12
Benchmark: DOW JONES UBS COMMODITY INDEX TOTAL RETURN (RI)	

Top 10 Equities

Investment Style

Morningstar Box (Not Available)



Value, Blend Or Growth Style

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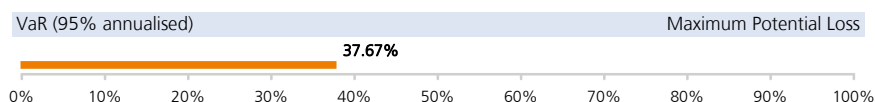


Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	21.41	-	-
Annual Sharpe Ratio	0.03	-	-
Annual Statistical Alpha (%)	1.85	-	-
α (%)	1.05	-	-
Beta	1.09	-	-
R-Squared	0.65	-	-
Annual Information Ratio	0.14	-	-
Annual Tracking Error (%)	12.72	-	-

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

Risk Profile



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

Eval @ Rating



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

Market Risk (By Asset Class)



Currency Risk (EUR)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

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

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