

ING International

Open-ended Investment Company
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

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LUXEMBOURG – November 2011

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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2011-11-10

Commission de Surveillance du Secteur Financier



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Note

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the most recent prospectus (simplified or full prospectus) accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in the full prospectus, simplified prospectus or in the documents referred to in either prospectus as being available to the public for consultation.

This prospectus details the general framework applicable to all the Sub-Funds and should be read in conjunction with the factsheets for each Sub-Fund. These factsheets are inserted each time a new Sub-Fund is created and form an integral part of both the simplified and full prospectuses. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus (simplified and full) will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus which can be obtained from the website www.ingim.com. In addition, the Company will provide upon request, free of charge, the most recent version of the simplified prospectus to any shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should in no way be interpreted as an approval by the competent Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

Furthermore, the Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar regulation in any other jurisdiction except as described herein. Moreover, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or any similar regulation in any other jurisdiction except as described herein.

The shares of the Company may not be offered for sale or sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person", as defined in Regulation S under the US Act of 1933 (a definition which may change from time to time by virtue of legislation, rules, regulations or administrative interpretations), except in a transaction which does not breach US laws on transferable securities.

Investors may be required to declare that they are not a "US Person" and that they are not subscribing in the name of or on behalf of a "US Person".

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to taxation and exchange controls) applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of shares may be higher or lower than the subscription price.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

Glossary

Articles: The Articles of Incorporation of the Company as amended from time to time.

Benchmark: The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share Classes is available for consultation on the website www.ingim.com. The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark.

Business Day: Any day on which banks in Luxembourg City are open for business.

CET: Central European Time.

Company: ING International, including all existing and future Sub-Funds.

CSSF: Commission de Surveillance du Secteur Financier is the regulatory and Supervisory Authority of the Company in Luxembourg.

Custodian: The assets of the Company are held under the custody and control of Brown Brothers Harriman (Luxembourg) S.C.A.

Cut-off: Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 CET each valuation day, unless otherwise stated in the relevant Sub-Fund factsheet under "additional information".

Dividend: Distribution of part or the whole of the net income attributable to a Share Class of the Sub-Fund.

Distributor: The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of shares.

Institutional Investors: An investor, within the meaning of Article 174 (2) of the Luxembourg Law of 17 December 2010, which currently includes insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.

Management Company: The Company acting as designated management company of the Company within the meaning of the law and to which responsibility for investment management, administration and marketing has been delegated.

Minimum Subscription Amount: The minimum investment levels for initial and subsequent investments.

Member State: A member state of the European Union.

Money Market Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Net Asset Value per Share: In relation to any shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the Chapter IX "Net Asset Value" in Part III of the prospectus.

Nominees: Any person or entity who registers shares in their own name while holding them for the benefit of the rightful owner.

OECD: Organisation for Economic Co-operation and Development.

Paying Agent: Each Paying Agent appointed by the Company.

Payment date of subscription, redemption and conversion requests: Maximum five Business Days in Luxembourg following the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet under "Payment date of the initial subscription".

Performance Fee: The performance related fee payable by a Sub-Fund to the Sub-Portfolio Manager.

Reference Currency: The currency used for a Sub-Fund's performance measurement and accounting purposes.

Registrar and Transfer Agent: Each Registrar and Transfer Agent appointed by the Company.

Regulated Market: The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

Shares: Shares of each Sub-Fund will be offered in registered form, unless otherwise decided by the Board of Directors. All Shares must be fully paid for and fractions will be issued up to 3 decimal places.

Share Class: Any class of Shares of a Sub-Fund, whose assets will be invested in common with those of other Share Classes, but which may have its own fee structure, minimum subscription amount, dividend policy, Reference Currency or other features.

Shareholder: Any person or entity owning Shares of a Sub-Fund.

Share Price: The Net Asset Value per Share.

Sub-Fund: Umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment policy and consists of its own specific portfolio of assets and liabilities.

Sub-Portfolio Manager: A company appointed by the Management Company in its function as Sub-Portfolio Manager to handle day-to-day management of part or all of the Company's assets.

Supervisory Authority: The Commission de Surveillance du Secteur Financier in Luxembourg or the relevant supervisory authority in the jurisdictions where the Company is registered for public offering.

UCITS: An undertaking for collective investment in transferable securities within the meaning of Directive 2009/65/EC of the European Parliament and of the Council.

Valuation Day: Each Business Day in Luxembourg, unless otherwise stated in the relevant Sub-Fund factsheet.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple Sub-Funds, on 18 May 1994.

Registered office

3, rue Jean Piret, L-2350 Luxembourg

Trade and Companies Register

B 47586

Supervisory Authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Michel van Elk**
Chairman
Chief Executive Officer
ING Investment Management
65 Schenkade, The Hague 2595 AS, The Netherlands

Directors:

- **Mr David Suetens**
Chief Risk Officer
ING Investment Management
65 Schenkade, The Hague 2595 AS, The Netherlands
- **Mr Dirk Buggenhout**
Chief Operating Officer
ING Investment Management
65 Schenkade, The Hague 2595 AS, The Netherlands
- **Mr Jan Straatman**
Chief Investment Officer
ING Investment Management
65 Schenkade, The Hague 2595 AS, The Netherlands
- **Mrs Maaïke van Meer**
Head of Legal & Compliance
ING Investment Management
65 Schenkade, The Hague 2595 AS, The Netherlands
- **Mrs Edith Magyarics**
Chief Operating Officer
ING Investment Management Luxembourg S.A.
3, rue Jean Piret, L-2350 Luxembourg
- **Mr Georges Wolff**
Country Manager ING Investment Management Luxembourg
ING Investment Management Luxembourg S.A.
3, rue Jean Piret, L-2350 Luxembourg

Independent Auditors

Ernst & Young S.A.

7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach

Management Company

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

Sub-Portfolio Managers

- **ING Asset Management B.V.**
65 Schenkade, The Hague 2595 AS,
The Netherlands
- **ING Asset Management B.V., acting through its branch in Bucharest, Romania**
Costache Negri 1-5, Bucharest,
Romania
- **ING Investment Management (C.R.) a.s.**
Bozdéchova 2/344, 150 00 Prague 5,
Czech Republic
- **ING Investment Management closed Co. Ltd (Hungary)**
Dózsa György út 84/B, 1086 Budapest,
Hungary

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Central Administrative Agent

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

Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Promoter

ING Investment Management (Europe) B.V.
65 Schenkade, The Hague 2595 AS, The Netherlands

Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Subscriptions, redemptions and conversions

Brown Brothers Harriman (Luxembourg) S.C.A. 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Financial year

From 1 July to 30 June of the following year

Date of the ordinary general meeting

The third Thursday of October at 15:20 CET
(If this is not a Business Day, the meeting will be held on the following Business Day)

For additional information or in case of complaints

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
or www.ingim.com

II. Information on investments

General

The Company's sole object is to invest funds available to it in transferable securities and/or other liquid financial assets listed in Article 41 (1) of the Law of 17 December 2010, with a view to enabling its Shareholders to benefit from the results of its portfolio management. The Company must comply with the investment limits as laid out in part I of the Law of 17 December 2010.

The Company constitutes a single legal entity. In the context of its objectives, the Company may offer a choice of several Sub-Funds, which are managed and administered separately. The investment policies specific to each Sub-Fund are set out in the factsheets relating to each Sub-Fund. Each Sub-Fund is treated as a separate entity in relation to Shareholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of the specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those existing in relation to third parties.

The Board of Directors of the Company may decide to issue one or more Share Classes for each Sub-Fund. The fee structures, the minimum subscription amount, the currency in which the Net Asset Value is expressed, the hedging policy and the eligible investor categories may differ depending on the different Share Classes. The various Share Classes may also be differentiated according to other elements as determined by the Board of Directors.

The Company applies the "Defence Policy" of the ING Group and, wherever legally possible and independently enforceable, will not invest in companies directly linked to the production and/or the distribution of controversial weapons. The "Defence Policy" of the ING Group is available for consultation on the website www.ing.com.

Information particular to each Sub-Fund

The investment objectives and policies to be followed for each Sub-Fund are described in the factsheet of each Sub-Fund.

III. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through the Registrar and Transfer Agent and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each Sub-Fund factsheet.

Shares will be issued in registered form and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems. Physical bearer share certificates in issue at the date of this prospectus will not be replaced if lost or damaged but will be replaced by registered shares issued in non-certificated form. Physical bearer shares will no longer be issued and dematerialised book entry bearer shares held in the Company will be cancelled and investors holding such shares will be entered into the shareholder register of the Company. The Board of Directors of the Company may however decide to pursue issuance of bearer shares in certain markets or distribution channels.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion by the investor.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services and for Share Certificates delivery, may be charged to the investors by such local paying agents.

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Saving plans are available at the registered office of the Company upon request or in the legal offering documentation valid for the specific country in which the Saving plan is offered.

In the event of the suspension of the Net Asset Value calculation and/or the suspension of subscription, redemption and conversion

requests, the requests received will be executed at the first applicable Net Asset Value upon the expiry of the suspension period.

The Company takes appropriate measures to avoid Late Trading, assuring that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not authorise practices associated with Market Timing which is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. The Company reserves the right to reject subscription, redemption and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests on each Valuation Day unless otherwise stated in the Sub-Fund factsheets and according to the order cut-off rules laid down in the Glossary or in the Sub-Fund factsheets.

Shares are issued on contractual settlement date. In the case of subscriptions, the issue of Shares is done within 3 Business Days after acceptance of the request for subscription. This period may be increased to up to 5 Business Days upon approval of the Management Company.

The amount due may be subject to a subscription fee payable to the relevant Sub-Fund and/or the distributor as more described in the Sub-Fund factsheets. Under no circumstances will the rate exceed the limits stated in each of the Sub-Fund factsheets.

The subscription amount is payable in the Reference Currency of the relevant Share Class. The subscription amount is payable within the stated time limit for each Sub-Fund in the Sub-Fund factsheets.

The Board of Directors of the Company will be entitled at any time to stop the issuance of Shares. It may limit this measure to certain countries, Sub-Funds or Share Classes.

The Company may limit or prohibit the acquisition of its Shares by any natural or legal person.

Redemptions

Each Shareholder has the right to request the redemption of its Shares.

The Company accepts redemption requests on each Business Day unless otherwise stated in the Sub-Fund factsheets. The redemption amount will be set on the basis of the applicable Net Asset Value specified in each Sub-Fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant Sub-Fund and/or the distributor as more described in the Sub-Fund factsheets.

When applying for the redemption of distribution Shares, Shareholders must supply, where applicable, the share certificates, together with all unmaturing coupons.

The usual taxes, fees and administrative costs will be borne by the Shareholder.

The redemption amount is payable in the Reference Currency of the relevant Share Class. Neither the Board of Directors of the Company nor the Custodian may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the Shares.

Redemption requests, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for in Part III, Chapter X "Suspension of the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares" of the Prospectus during such suspensions.

The Company may proceed with the compulsory redemption of all the Shares if it appears that a person who is not authorised to hold shares in the Company (e.g. a US person), either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of part of the Shares, if it emerges that one or

several persons own(s) a proportion of the Shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Subject to compliance with any condition (including any minimum subscription amount) of the Share Class into which conversion is to be effected, Shareholders may request conversion of their Shares into Shares of another existing Share Class or another Sub-Fund. Conversions will be made on basis of the price of the original Share Class to be converted to the same day Net Asset Value of the other Share Class.

The redemption and subscription costs connected with the conversion may be charged to the Shareholder as indicated in each Sub-Fund's factsheet.

When applying for a conversion, Shareholders must supply, where applicable, the bearer shares (physical certificates) together with all unmatured coupons, in the case of distribution shares.

Shareholders should note that they cannot convert Shares of one class in a Sub-Fund to Shares of another class in the same or a different Sub-Fund without the prior approval of the Board of Directors of the Company. The Board of Directors of the Company shall always ensure that an equal treatment of the Shareholders is preserved in this respect. Any conversion will be accepted provided that the conditions governing access to the Shares of a given class, type or sub-type are complied with.

Subscriptions and redemptions in kind

The Company may, should a Shareholder so request, agree to issue Shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors of the Company on a case by case basis, provided that the securities comply with the investment policy and objectives of the relevant Sub-Fund. Costs arising from such subscriptions in kind will be borne by the Shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors of the Company, make redemption payments in kind by allocating investments from the pool of assets with respect to the Share Class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to Shareholders, (ii) the Shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other Shareholders of the relevant Share Class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the Share Class or classes concerned.

Redemption and Conversion Limitation

If on any given date redemption and conversion requests exceed a certain level determined by the Board of Directors of the Company in relation to the number of Shares in issue of a specific Sub-Fund or Share Class, the Board of Directors of the Company may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that it considers to be in the best interests of the Company.

On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

IV. Fees, expenses and taxation

A. FEES PAYABLE BY THE COMPANY

The following fee structure will apply:

1. In remuneration for the management services it provides, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each Sub-Fund factsheet and in the collective portfolio management agreement concluded between the Company and the Management Company. In the event of investment in UCITS and other target UCIs and where the Management Company or the Sub-Portfolio Manager is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Sub-Portfolio Manager.

2. Apart from the management fee and performance fee, if applicable, each Share Class, unless otherwise stated in the relevant Sub-Fund factsheet, will be charged a fixed service fee ("Fixed Service Fee") to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses, as set out in the relevant Sub-Fund factsheet.

The Fixed Service Fee is charged at the level of the Share Classes for each Sub-Fund. The Fixed Service Fee is accrued at each calculation of the Net Asset Value at the percentage specified in the relevant Sub-Fund factsheet and is paid monthly in arrears to the Management Company. This Fixed Service Fee is fixed in the sense that the Management Company will bear the excess in actual expenses to any such Fixed Service Fee charged to the Share Class. Conversely, the Management Company will be entitled to retain any amount of service fee charged to the Share Class which exceeds the actual related expenses incurred by the respective Share Class.

a. The Fixed Service Fee shall cover:

- i. costs and expenses related to services rendered to the Company by service providers other than the Management Company to which the Management Company may have delegated functions related to the daily Net Asset Value calculation of the Sub-Funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the Sub-Funds, and to the registration of the Sub-Funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries;
- ii. statements of fees and expenses related to other agents and service providers directly appointed by the Company including the Custodian, principal or local paying agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the Company;
- iii. other fees including formation expenses and costs related to the creation of new Sub-Funds, expenses incurred in the issue and redemption of Shares and payment of dividends (if any) insurance, rating expenses as the case may be, Share prices publication, costs of printing, reporting and publishing expenses including the cost of preparing, printing and distributing prospectuses, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.

b. The Fixed Service Fee does not include:

- i. the costs and expenses of buying and selling portfolio securities and financial instruments;
- ii. brokerage charges;
- iii. non-custody related transaction costs;
- iv. interest and bank charges and other transaction related expenses;
- v. extraordinary expenses (as defined below); and
- vi. the payment of the Luxembourg tax d'abonnement.

These will be paid directly from the assets of the relevant Sub-Funds.

3. Each of the Sub-Funds shall bear its own extraordinary expenses ("Extraordinary Expenses") including, without limitation to, litigation

expenses and the full amount of any tax, other than the tax d'abonnement, levy, duty or similar charge imposed on the Sub-Funds or their assets that would not be considered as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant Sub-Fund to which they are attributable. The Extraordinary Expenses not attributable to a particular Sub-Fund will be allocated to all Sub-Funds to which they are attributable on an equitable basis, in proportion to their respective net assets.

Other Fees

1. Subject to the principles of best execution, brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Sub-Portfolio Managers, as the case may be, as consideration for research related services provided to them as well as for services rendered in relation to the execution of orders.
2. In line with Luxembourg law, sales commissions and trail commissions may be paid to sales partners out of the management fee and reimbursements may be granted to investors.

B. FEES AND EXPENSES PAYABLE BY INVESTORS

Where applicable, depending on the particular information stipulated in the Sub-Fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions.

Those fees may be due to the Sub-Fund and/or the distributor as stipulated in the Sub-Fund factsheet.

C. TAXATION

1. Taxation of the Company in Luxembourg

No fee or tax is payable in Luxembourg on the issue of Company Shares, with the exception of the fixed fee payable on the Company's incorporation, which covers the raising of capital. This fee amounted to EUR 1,250 at the time of incorporation.

The Company is, in principle, subject to a tax d'abonnement (subscription tax), up to an annual rate of 0.05% per year on the net assets. However, this tax is reduced to 0.01% per year on the net assets of money market Sub-Funds and on the net assets of Sub-Funds and/or Share Classes reserved for Institutional Investors as prescribed by Article 174 (2) of the Law of 17 December 2010. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment. Under certain conditions, some Sub-Funds and/or Share Classes reserved for Institutional Investors may be totally exempt from the tax d'abonnement where these Sub-Funds invest in money market instruments and in deposits with credit institutions.

However, certain types of dividend and interest income on the Company's portfolio may be subject to withholding taxes at varying rates in the country of origin.

2. Taxation of investors

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to taxation and exchange controls) applicable to the subscription, purchase, ownership and sale of Shares in their country of origin, residence or domicile.

Under the current tax system, corporate Shareholders (with the exception of legal entities domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on their income, realised or unrealised capital gains, the transfer of Shares or the distribution of income in the event of dissolution.

Under the current system, Shareholders who are natural persons

domiciled in Luxembourg for tax purposes are not subject to withholding tax on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company. They may be taxable in the event of capital gains realised through the sale, reimbursement or redemption of Shares where the holding period has not exceeded 6 months and/or they hold over 10% of the Shares issued by the Company.

The description of the current Luxembourg tax system does not presume any possible future modifications whatsoever.

In the context of the system set up by the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, non-resident natural persons may, from 1 July 2005, be subject to withholding tax on income from interest payments, regardless of whether this income comes from the distribution of Company dividends or from income realised through the sale, reimbursement or redemption of Company Shares.

V. Risk factors

Potential investors must be aware that the investments of each Sub-Fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each Sub-Fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the Sub-Fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each Sub-Fund factsheet can be found in the full prospectus.

It should also be noted that the Sub-Portfolio Manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the Sub-Fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the Sub-Fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

VI. Information and documents available to the public

1. Information

The Net Asset Value of the Shares of each class is made available to the public at the Company's registered office, the Custodian and other establishments responsible for financial services as of the first Business Day following the calculation of the aforementioned Net Asset Values. The Board of Directors of the Company will also publish the Net Asset Value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the Shares are offered to the public.

2. Documents

On request, before or after a subscription of Shares of the Company, the Articles, the full prospectus, the simplified prospectus as well as the annual and semi-annual report may be obtained free of charge at the office of the Custodian and other establishments designated by it as well as at the Company's registered office.

PART II: SUB-FUND FACTSHEETS

Share Classes:

The Board of Directors of the Company may decide to create within each Sub-Fund different Share Classes whose assets will be invested in common pursuant to the specific investment policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain D, P, X, S, and I Share Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements and the fees and expenses applicable to them as listed for each Sub-Fund.
- Each Share Class may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.
- Each Share Class may be either hedged (see definition of "Hedged Share Class" hereafter) or unhedged. Share Classes that are hedged will be identified with the suffix "(hedged)".
- Each Share Class may also have different dividend policies as described in the main part of the Prospectus. Distribution or Capitalisation Share Classes may be available. For Distribution Share Classes, the Board of Directors of the Company can decide to pay dividends on a monthly, quarterly, bi-annually or annually basis. As applicable to the respective Share Class, dividends may be paid in cash or in stock.

For the exhaustive list of existing Share Classes available, please refer to the following website of ING Investment Management Luxembourg S.A.:

<http://www.ingim.com/EU/InvestmentServices/Institutionalclients/Luxembourgrangefundnews/Existingshareclasses/index.htm>

- "D" Ordinary Share Class intended for individual investors in the Dutch market. The maximum management fee and fixed service fee for Share Class "D" are as high as the fees for Share Class "P", as per the fee levels mentioned in each Sub-Fund factsheet. Subscription and conversion fees are not applicable for this Share Class type.
- "P" Ordinary Share Class intended for individual investors.
- "P (CR)" Ordinary Share Class intended for individual investors in Czech Republic.
- "P (SR)" Ordinary Share Class intended for individual investors in Slovak Republic and is commercialised under the name "Viségrad Equity".
- "X" Ordinary Share Class intended for individual investors yet differing from Share Class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.
- "S" Share Class intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
- "I": Share Class reserved for Institutional Investors and issued in registered form only. Share Class "I" will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an Institutional Investor, as provided for under Article 174 (2) of the Law of 17 December 2010. Any subscription application for Share Class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.

Hedged Share Classes

Where a Share Class is described as hedged (a "Hedged Share Class"), the intention will be to hedge full or part of the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Hedged Share Class, or into an alternative currency.

It is generally intended to carry out such hedging through the use of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements.

In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred in effecting the hedging process will be borne on a pro rata basis by all Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

An additional fee of 0.05% may be charged for Hedged Share Classes in addition to the Fixed Service Fee.

Investors should be aware that any currency hedging process may not give a precise hedge, nor is a full hedge searched for in each case.

After the hedging process, investors in the Hedged Share Classes may have remaining exposure to currencies other than the currency against which assets are hedged.

Minimum subscription amount

The Board of Directors of the Company has set, unless otherwise stated in each relevant Sub-Fund factsheet, minimum subscription amounts per Share Class as listed below.

Share Class	Minimum subscription amount
D	N/A
P	N/A
P (CR)	N/A
P (SR)	N/A
X	N/A
S	EUR 1,000,000
I	EUR 250,000, no minimum required for additional subscriptions

The Management Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

The Management Company may, at any time, decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount, if any, as specified above, or who fails to satisfy any other applicable eligibility requirements set out in the Prospectus. In such cases, the Shareholder concerned will receive one month's prior notice so as to be able to increase their holding above such amount or otherwise satisfy the eligibility requirements. Under the same circumstances, the Management Company may switch Shares of one Share Class into Shares of another Share Class within the same Sub-Fund with similar characteristics but with higher charges and fee load.

Caption for diagram under "Investor risk profile" in each factsheet

The Management Company uses a methodology named Risk Rating (EVAL©) that is based on the historical observation of fluctuations in

returns expressed in Euro, especially their volatility (statistical standard deviation) with respect to the average. There are 7 different risk classes (from 0, the lowest risk, to 6, the highest risk) identified by increasing volatility brackets. For Sub-Funds with no fixed term and no capital protection, the risk is calculated on the basis of variations in the monthly returns of the Net Asset Value over the past 5 years or for a shorter period in case the Sub-Fund does not yet exist for 5 years. For Sub-Funds of less than one year, the risk is calculated on the basis of variations in the monthly returns of the benchmark index in the past 5 years.

For fixed-term Sub-Funds with capital protection, the risk is calculated on the basis of variations in monthly returns, in cases where a history of two and a half years or over is available, and bi-monthly returns where a minimum 1-year history is available. For new Sub-Funds or Sub-Funds with a history of under a year, the risk is calculated on the basis of similar products in the absence of sufficient information for the relevant Sub-Fund.

The investment horizon of each Sub-Fund is defined as the duration in time (expressed in an entire number of years) during which the investment should last (from 1 year to more than 5 years) in order not to historically encounter any negative returns. For Sub-Funds denominated in a currency other than the Euro, the risk and horizon are also calculated in the investment currency.

ING International Converging Europe Equity

Introduction

The Sub-Fund was launched on 3 March 2008.

Investment objective and policy

The investment objective is to achieve long term capital growth by investing in a diversified portfolio of equities taking advantage of growth in "new Europe" (Central and South-Eastern Europe).

The Sub-Fund will then invest mainly into a portfolio of equity securities issued by companies established, and/or listed or traded in the stock markets of Austria, Central and South-Eastern Europe, the Baltic States and to a limited extent Turkey, Russia and the former CIS states.

Concerning investment in Russia, the Sub-Fund may invest, up to 10% of its net assets, in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as in Russian equities and other participation rights traded on developed exchanges, including the London Stock Exchange.

The Sub-Fund reserves the right to invest up to 10% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III, Chapter III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II "Risks linked to the investment universe: detailed description" in the full prospectus.

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the equities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. The Sub-Fund's liquidity risk is medium. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery

of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus, Part III, Chapter II "Risk linked to the investment universe: detailed description".

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years

Fund type

Investment in equities

Reference Currency

Euro (EUR)

Sub-Portfolio Manager

ING Investment Management closed Co. Ltd (Hungary)

Share Classes of the Sub-Fund ING International Converging Europe Equity

Information applicable to each Share Class of the Sub-Fund

Payment date of subscription, redemption and conversion requests	Maximum five Business Days following the applicable valuation date.
Payment date of eventual dividends (distribution Shares only)	Applicable for I Share Class In principle, dividends are paid in June and December.
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with the hedged Share Class will be borne exclusively by the hedged Share Class. An additional 0.05% Fixed Service Fee is charged for hedged Share Classes.

Share Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee payable to the distributor(s)
P	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
X	2.00%	0.35%	5%	3% in Belgium and 1% elsewhere
I	0.72%	0.25%	2%	N/A
S	0.72%	0.25%	2%	N/A

ING International Czech Bond

Introduction

The Sub-Fund was launched on 18 August 1997.

Investment objective and policy

The objective of this Sub-Fund is to realize long-term capital growth by investing in a diversified portfolio of Czech Crown denominated bonds.

Investments shall be made in securities which the investment advisor considers to be of investment grade quality, issued by Czech Government, Czech National Bank, Czech Municipalities, Czech Corporations and Czech subsidiaries of international companies, quoted on an official stock exchange or another regulated market as well as securities issued by issuers from member States of the OECD.

When selecting securities for investment, the investment advisor will seek to ensure the safety of principal and will consider the quality and diversity of issuers and sectors as well as the time to maturity of the securities. The investment advisor will consider the issuer's ability to pay interest and principal on a timely basis.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III, Chapter III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use financial derivative instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments,
- Index futures and options,
- Interest rate swaps, futures and options,
- performance swaps,
- forward currency contracts and currency options.

Securities lending and repurchase agreements (operations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the bonds used to reach investment objectives is considered medium. Bonds are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in Euro zone government issues. The Sub-Fund's liquidity risk is medium. Investments in specific geographic areas are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with financial derivative instruments is detailed in the

full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund Currency	0	1	2	3	4	5	6	3 years

Fund Type

Investments in fixed income instruments

Reference Currency

Czech crown (CZK)

Sub-Portfolio Manager

ING Investment Management (C.R.) a.s.

Share Classes of the Sub-Fund ING International Czech Bond

Information applicable to each Share Class of the Sub-Fund

Payment date of subscription, redemption and conversion requests	Maximum five Business Days following the applicable valuation date.
Payment date of eventual dividends (distribution Shares only)	<p>Applicable for P Share Class In principle, dividends are paid in January and July.</p> <p>Applicable for X Share Class In principle, dividends are paid in October.</p>
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with the hedged Share Class will be borne exclusively by the hedged Share Class. An additional 0.05% Fixed Service Fee is charged for hedged Share Classes.

Share Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee payable to the distributor(s)
P	1.00%	0.35%	5%	3% in Belgium and 1% elsewhere
X	1.20%	0.35%	5%	3% in Belgium and 1% elsewhere

ING International Czech Equity

The Sub-Fund **ING International – Czech Equity** is commercialized in the Slovak Republic under the following name: "ING International – Viségrad Equity".

Introduction

The Sub-Fund was launched on 18 August 1997.

Investment objective and policy

The objective of this Sub-Fund is to realize long-term capital growth by investing (at least 51%) in a diversified portfolio of equities listed and traded on the Prague Stock Exchange or another regulated Czech market.

A maximum of 49% of the portfolio will be invested in equities listed on stock exchanges of the following countries: Hungary, Poland, Slovakia, Romania, Bulgaria, Croatia, Slovenia, Latvia, Lithuania and Estonia. The overall share invested in Romania, Bulgaria, Croatia, Slovenia, Latvia, Lithuania and Estonia can represent maximum 10%.

Prior to investing in each issue, the investment advisor will analyze the fundamental prospects of each issuer and security and will diversify among issuers and sectors. Investments in Global Depository Receipts related to equities listed on the local markets are allowed.

Moreover, the investment policy of the Sub-Fund stipulates that equities in this Sub-Fund do not give rise to interest payments as defined in the European Directive of 3 June 2003 (2003/48) on the tax treatment of income from savings in the form of interest payments.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III, Chapter III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use financial derivative instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments,
- Index futures and options,
- Interest rate swaps, futures and options,
- performance swaps,
- forward currency contracts and currency options.

Securities lending and repurchase agreements (operations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with equities used to reach investment objectives is considered high. Equities are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The Sub-Fund's liquidity risk is

medium. Moreover, currency exposure may impact highly the Sub-Fund's performance. Investments in specific geographic areas are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval® listing

Risk	Low					High	Minimum horizon	
Euro	0	1	2	3	4	5	6	More than 5 years

Fund Type

Securities in equities

Reference Currency

Czech Crown (CZK)

Sub-Portfolio Manager

ING Investment Management (C.R.) a.s.

Share Classes of the Sub-Fund ING International Czech Equity

Information applicable to each Share Class of the Sub-Fund

Payment date of subscription, redemption and conversion requests	Maximum five Business Days following the applicable valuation date.
Payment date of eventual dividends (distribution Shares only)	Applicable for P Share Class In principle, dividends are paid in January and July.
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with the hedged Share Class will be borne exclusively by the hedged Share Class. An additional 0.05% Fixed Service Fee is charged for hedged Share Classes.

Share Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee payable to the distributor(s)
P	2.00%	0.35%	5%	3% in Belgium and 1% elsewhere

ING International Romanian Equity

Introduction

The Sub-Fund was launched on 18 February 2008.

Investment objective and policy

The objective of this Sub-Fund is to realize long-term capital growth by mainly investing in a diversified portfolio of equities of companies established, listed or traded in Romania.

A maximum of 49% of the portfolio may be invested in equities of companies established in or listed or traded in other European countries (including but not limited to Poland, Hungary and Czech Republic).

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum 10% of the Sub-Fund's net assets and asset back securities up to a maximum 20%), money market instruments, in type 144A transferable securities, units of UCITS shares and other UCIs and deposits as described in Part III, Chapter III of the full prospectus. However, the Sub-Fund may not invest more than 10% of its net assets in UCITS and UCI. When the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate all the more if the Sub-Fund has invested in underlying assets due to the higher volatility of the warrant value.

With a view to achieving the investment objectives, the Sub-Fund may also use financial derivative instruments including, but not limited to, the following:

- options forward rate agreements or futures contracts on transferable securities, money market instruments and/or interested rates,
- equity index futures or equity index options.

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated to equities used to reach investment objectives is considered high. Equities are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The Sub-Fund's liquidity risk is medium. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific geographic areas are more concentrated than investments in various geographic areas. No guarantee is provided as to recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval® listing

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years

Fund type

Investment in equities

Reference Currency

Romanian New Lei (RON)

Sub-Portfolio Manager

ING Asset Management B.V., acting through its branch in Bucharest, Romania

Share Classes of the Sub-Fund ING International Romanian Equity

Information applicable to each Share Class of the Sub-Fund

Payment date of subscription, redemption and conversion requests	Maximum five Business Days following the applicable valuation date.
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with the hedged Share Class will be borne exclusively by the hedged Share Class. An additional 0.05% Fixed Service Fee is charged for hedged Share Classes.

Share Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee payable to the distributor(s)
X	2.50%	0.35%	5%	3% in Belgium and 1% elsewhere

ING International Romanian Bond

Introduction

The Sub-Fund was launched on 18 February 2008.

Investment objective and policy

The Sub-Fund's primary objective is to realize long-term capital growth, while generating stable returns by mainly investing in a diversified portfolio of RON denominated deposits, floating rate and/or fixed income securities (except asset backed securities). Investments in transferable securities and money market instruments issued by the government of Romania may represent over 35% of the Sub-Fund's net assets.

Preservation of capital, safety of principal and asset volatility will be considered when investments are selected by the investment manager of the Sub-Fund.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum 10% of the Sub-Fund's net assets and asset back securities up to a maximum 20%), type 144A transferable securities, units of UCITS and other UCIs and deposits as described in Part III, Chapter III of the full prospectus. However, the Sub-Fund may not invest more than 10% of its net assets in UCITS and UCI. When the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate all the more if the Sub-Fund has invested in the underlying assets due to the higher volatility of the warrant value.

With a view to achieving the investment objectives, the Sub-Fund may also use financial derivative instruments including, but not limited to, the following:

- options forward rate agreements or futures contracts on transferable securities, money market instruments and/or interested rates,
- total return swaps or performance swaps,
- interest rate swaps,
- credit default swaps,
- contract for difference,
- swaptions

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with bonds used to reach investment objectives is considered medium. Bonds are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in Euro zone government issues. The Sub-Fund's liquidity risk is medium. Investments in specific geographic areas are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval® listing

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years

Fund type

Investment in debt instruments

Reference Currency

Romania New Lei (RON)

Sub-Portfolio Manager

ING Asset Management B.V., acting through its branch in Bucharest, Romania

Share Classes of the Sub-Fund ING International Romanian Bond

Information applicable to each Share Class of the Sub-Fund

Payment date of subscription, redemption and conversion requests	Maximum five Business Days following the applicable valuation date.
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with the hedged Share Class will be borne exclusively by the hedged Share Class. An additional 0.05% Fixed Service Fee is charged for hedged Share Classes.

Share Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee payable to the distributor(s)
X	1.20%	0.35%	5%	3% in Belgium and 1% elsewhere

ING International – ING Index Linked Fund II – ING Polish Continuous Click Fund EURO

Abbreviated Denomination

ING Polish Continuous Click Fund Euro

Investment objective and policy

The objective of the ING Polish Continuous Click Fund Euro is to offer investors the opportunity to participate in the upside potential of an underlying well-known European Index (Dow Jones Eurostoxx 50 and Bloomberg Code FX5E), while trying to maintain, on a monthly basis, 90% of the Net Asset Value through investing in transferable securities and money market instruments of high quality issuers.

However this does not constitute a guarantee of capital preservation.

This index is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore, the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets.

The investment objective will be achieved by investing in Polish Zloty (PLN) denominated fixed-income securities and money market instruments, such as Certificates of Deposit ("CD's"), Commercial Papers ("CP's"), as well as time deposits, issued by issuers from countries of the European Union (EU) and the Organisation for Economic Co-operation and Development (OECD).

The participation in the positive performance of the index will be achieved by using derivative contracts such as (OTC) options within the limits as described in the first paragraph of Part III, Chapter IV. "Financial Techniques and Instruments" of the full prospectus. The initial balance between investments in transferable securities (investment portfolio) and the use of derivatives will be "a ratio 90-10", which will potentially be re-balanced or corrected each month.

The assets of the Sub-Fund will be invested mainly in fixed-income securities including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or highly rated prime financial institutions or corporations based in EU and OECD member states and denominated in PLN, directly and or through repo's or reversed repo transactions, in accordance with Part III, Chapter III of the full prospectus and in money market instruments such as CD's, CP's as well as time deposits.

In order to allow for the monthly adjustment of the ratio as far as possible, the maturity structure of the investments will be relatively short-term.

In order to achieve the investment objective, derivative contracts such as OTC options will be used in connection with the investments at the level up to 10% of the net assets, calculated on a monthly basis. These options will be EUR-denominated options on the index. Such contracts give the right to benefit from rises in the underlying index as well as protect ("click") performances recorded over periods of time. The protection of achieved performance happens through fixed income securities, not by means of the derivative structure. The derivative contracts will have different exercise prices and different maturities. This will ensure that a constant exposure is maintained.

Each month, if there is an increase in the Net Asset Value, through interest income and profit from the derivative contracts, the ratio 90-10 will be rebalanced by adding 90% of the increment to the securities and investment. Thus 90% of the net assets will always be maintained. In case there was a decrease in the Net Asset Value (lower stock markets will lead to a lower value of the derivative instruments), the income earned on the investment portfolio will be used to add to the derivative positions. In that case the net assets will be maintained and exposure to the underlying index is increased; while the total of the investment portfolio does not decrease. As a result, the investment portfolio will grow above the 90% level of protection. In this way the fixed income part of the portfolio is increased (percentage wise) in case of declining equity markets. When subsequently the underlying

index increases and the total value of the Sub-Fund grows above that of the previous clicked level, then the 90-10 ratio will be corrected again as far as possible. Therewith the exposure in increasing markets is optimal.

The premium paid for the OTC option contracts will not exceed the income of the portfolio and will not exceed 15% of the Net Asset Value of the Sub-Fund.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors of the Company may decide to use any instrument, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements deemed appropriate for the fulfilment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter IV of the full prospectus.

The derivative contracts shall be valued on each Valuation Day according to the following parameters: interest rates, volatility of the index, expected dividends of the index, the actual level of the index and the remaining time until the maturity of the contracts.

The Board of Directors of the Company reserves the right to amend the investments in the portfolio of the Sub-Fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The Sub-Fund will adhere to the investment restrictions as outlined in Part III, Chapter III of the full prospectus.

In case the predetermined index is suspended for a longer period of time, or ceases to exist, its successor will be used. In case there is no representative designated successor, an index will be calculated on the basis of the initial underlying values within the original index, by an independent third party, to be determined by the Board of Directors of the Company. In this case the calculation will be binding for each party, except in the case of manifest errors.

The risks linked to this use of financial derivative instruments for other purposes than hedging are subject to a description of risks in Part III Chapter II "Risks linked to the investment universe: detailed description" of the full prospectus.

Risk profile of the Sub-Fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from the Euro zone. The Sub-Fund's liquidity risk is medium. Moreover, the currency exposure may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

Typical investor profile

Eval® Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund Currency	0	1	2	3	4	5	6	5 years

Fund type

Participation in the upside potential of an underlying index

Reference Currency

Polish Zloty (PLN)

Sub-Portfolio Manager

ING Asset Management B.V.

Share Classes of the Sub-Fund ING International – ING Index Linked Fund II – ING Polish Continuous Click Fund EURO

Information applicable to each Share Class of the Sub-Fund

Payment date of subscription, redemption and conversion requests	Maximum five Business Days following the applicable valuation date.
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with the hedged Share Class will be borne exclusively by the hedged Share Class. An additional 0.05% Fixed Service Fee is charged for hedged Share Classes.

Share Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee	Maximum Redemption Fee
P	2.80%	0.30%	5%	1% of which 0.5% is returned to the Sub-Fund as a cost of dealing and the remainder is paid to the agents authorised to receive conversion application.	1% payable to the Sub-Fund as a cost of dealing

ING International – Mixed Pension Funds

Investment objective and policy

This Sub-Fund is invested in securities offering a balance between return and long-term growth. The portfolio reflects ING Investment Management Belgium's investment strategy intended for "prudent" investors wishing to increase the value of their assets over the years while receiving an annual return. The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Part III, Chapter III of the full prospectus.

Where the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying equities because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments,
- futures or options on stock market indices and interest rate futures, options and swaps,
- performance swaps,
- credit default swaps,
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II "Risks linked to the investment universe: detailed description" of the full prospectus.

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk linked to the transferable securities used to achieve the investment objectives is deemed moderate. Several factors influence these instruments, including, but not limited to, financial market trends, the economic development of the issuers, who are themselves affected by the global economy, and the economic and political conditions prevailing in each country. The credit risk associated with corporate bonds is higher than that of Euro zone government bonds. Currency exposure could affect the Sub-Fund's performance. There is no guarantee that investors will recover the amount initially invested. The risks linked to derivative financial instruments are described in Part III, Chapter II "Risks linked to the investment universe: detailed description" of the full prospectus..

Typical investor profile

Eval listing

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	5 years

Fund type

Investments in mixed instruments

Reference Currency

Euro (EUR)

Sub-Portfolio Manager

ING Asset Management B.V.

Share Classes of the Sub-Fund ING International – Mixed Pension Funds

Information applicable to each Share Class of the Sub-Fund

Payment date of subscription, redemption and conversion requests	Maximum five Business Days following the applicable valuation date.
Additional information	The costs and expenses incurred in connection with any currency transactions entered into and the hedge currency exchange risks associated with the hedged Share Class will be borne exclusively by the hedged Share Class. An additional 0.05% Fixed Service Fee is charged for hedged Share Classes.

Share Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee payable to the distributor(s)
P	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
I	1.20%	0.10%	3%	N/A

For additional information or in case of complaints please contact:

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