

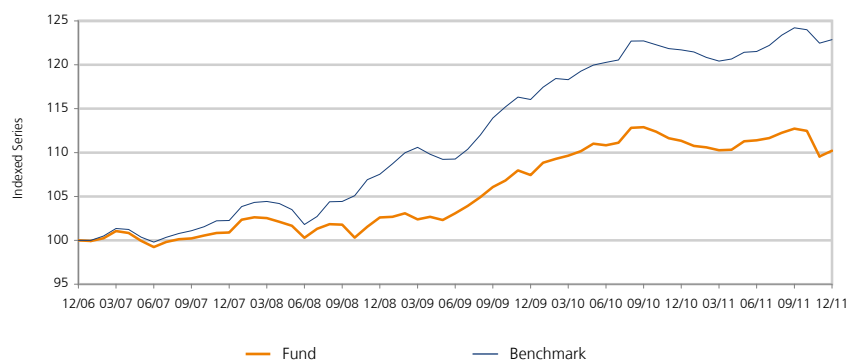
ING (L) Flex

Slovak Bond

Investment Policy

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

Nav Changes



Cumulative Performance (%)

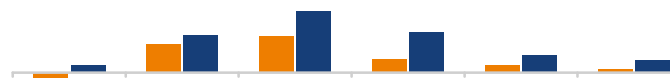
EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	0.60	-2.24	-1.06	-1.02	2.57	7.41	9.23	10.21
Benchmark	0.33	-1.09	1.11	0.96	5.88	14.26	20.14	22.86

Annualized Performance (%)



EUR	1Y	2Y	3Y	4Y	5Y
Fund	-1.02	2.57	7.41	9.23	10.21
Benchmark	0.96	5.88	14.26	20.14	22.86

Calendar Year Performance (%)



EUR	2011 YTD	2010	2009	2008	2007	2006
Fund	-1.02	3.62	4.72	1.69	0.89	0.40
Benchmark	0.96	4.87	7.92	5.15	2.27	1.55

Data as of 30/12/2011

Key Information

ISIN Code	LU0168927423
Bloomberg Code	INGSBDC LX
Reuters Code	LU0168927423.LUF
Telekurs Code	1607963
WKN Code	A0D8JZ
Sedol Code	-

Nav Frequency	Daily	
P Class Capitalisation	EUR	
Launch	01/08/2003	
Net Asset Value	30/12/2011	41.90
1 Year High	27/09/2011	43.27
1 Year Low	06/12/2011	41.48

Fees

Annual management fee	0.90%
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Fund Facts

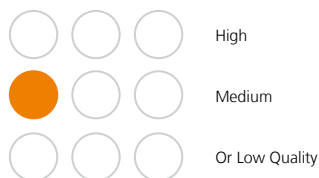
Bond Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	115.04
Yield to Maturity	3.05%
Duration	2.74
Benchmark: Slovakia SDX Government Bonds Index (RI)	

Top 10 Bonds

Slovakia 3.5% 02/24/16 /eur/	12.74%
Svk Statni Dluhopis Float 13/2013	10.92%
Slovakia (republic Of) 4.35% 14/10/2025	9.31%
Slovakia 4% 04/27/20 /eur/	6.74%
Slovakia 3.5% 03/04/13 /eur/	6.14%
Nova Ljub 3.25% 07/23/12 /eur/	4.73%
Slovakia 4.75% 07/02/13 /eur/	4.42%
Slovakia 5.1% 03/26/13 /eur/	4.14%
Sid Banka Export And Dev 3% 21/04/2015	3.89%
Zelezinca 8.6% 06/12/14 /skk/	3.83%

Investment Style

ING IM Box



Low, Medium Or High Interest Rate Sensitivity

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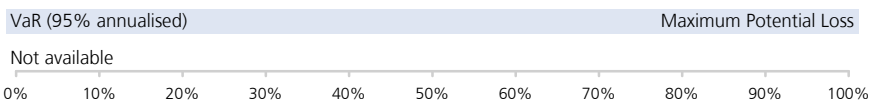
Slovak Bond

Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	3.09	2.58	2.56
Annual Sharpe Ratio	-0.77	0.41	0.24
Annual Statistical Alpha (%)	-2.20	-1.22	-1.29
α (%)	-1.98	-2.13	-2.24
Beta	1.28	0.81	0.79
R-Squared	0.78	0.62	0.62
Annual Information Ratio	-1.22	-1.22	-1.28
Annual Tracking Error (%)	1.59	1.66	1.67

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

Risk Profile



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

Eval @ Rating Based on 60 monthly returns



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

Market Risk (By Asset Class)



Currency Risk (EUR)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

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

Data as of 30/12/2011

Aggregate S&P Rating

AA	9.20%
A	84.32%
BBB	1.06%
Others	5.42%

Interest Rate Exposure

Between 0 and 1 year	38.85%
Between 1 and 3 years	27.94%
Between 3 and 5 years	13.54%
Between 5 and 7 years	7.49%
Between 7 and 10 years	11.42%
More than 10 years	0.76%

Other share classes

P Distribution LU0168925997

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ING (L) Flex

Slovak Bond

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