

ING (L)

Invest Emerging Europe



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



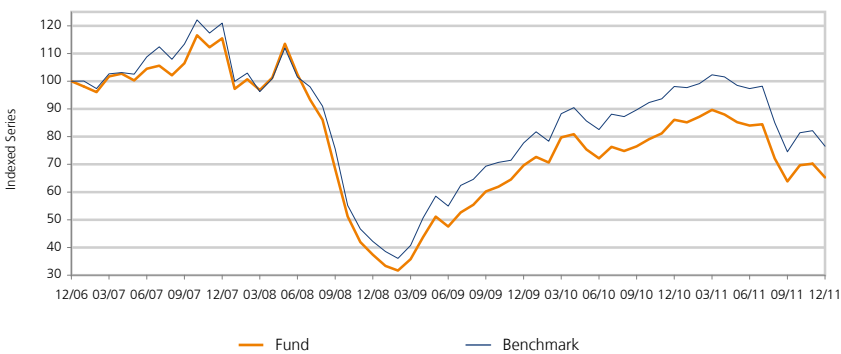
10-year Morningstar Rating™

Morningstar Ratings as of 30/11/2011

Investment Policy

The sub-fund invests primarily in a diversified portfolio of shares and/or transferable securities issued by companies incorporated, quoted or traded in any emerging country of Europe. The sub-fund may invest a maximum of 25% 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).

Nav Changes



Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	-7.02	2.32	-22.28	-24.15	-6.21	74.66	-43.45	-34.69
Benchmark	-6.81	2.78	-21.32	-21.93	-1.49	81.40	-36.71	-23.43

Annualized Performance (%)

EUR	1Y	2Y	3Y	4Y	5Y
● Fund	-24.15	-3.15	20.43	-13.28	-8.17
● Benchmark	-21.93	-0.75	21.96	-10.81	-5.20

Calendar Year Performance (%)

EUR	2011 YTD	2010	2009	2008	2007	2006
● Fund	-24.15	23.65	86.22	-67.63	15.50	34.71
● Benchmark	-21.93	26.18	84.14	-65.11	20.98	26.75

Data as of 30/12/2011

Key Information

ISIN Code	LU0113311731
Bloomberg Code	INGEEQX LX
Reuters Code	LU0113311731.LUF
Telekurs Code	1102610
WKN Code	541108
Sedol Code	-

X Class Capitalisation	EUR
Nav Frequency	Daily
Launch	08/04/2011
Net Asset Value	30/12/2011 45.01
1 Year High	06/04/2011 63.65
1 Year Low	04/10/2011 40.40

Fees

Annual management fee	2.00%
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Fund Facts

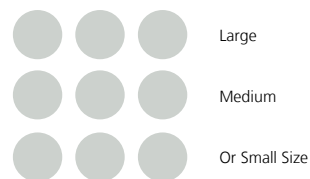
Equity Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	109.23
Benchmark: MSCI 10/40 EMERGING EUROPE (NET) (NRI)	

Top 10 Equities

Lukoil Oao-spon Adr	9.68%
Gazprom Oao-spon Adr	9.31%
Sberbank Russia Com(rub)	8.68%
Novatek Gdr (usd)	6.00%
Rosneft Ojsc-gdr	4.90%
Uralkali-spon Gdr-reg S	4.19%
Mobile Telesys Adr (usd)	4.03%
Turkiye Garanti Bankasi	3.20%
Surgutneftegaz Pref(rub)	2.89%
Magnit Gdr	2.83%

Investment Style

Morningstar Box (Not Available)



Value, Blend Or Growth Style

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INVESTMENT MANAGEMENT

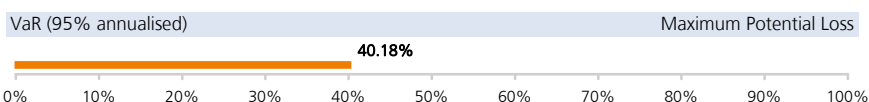


Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	22.35	27.33	30.87
Annual Sharpe Ratio	-1.14	0.70	-0.31
Annual Statistical Alpha (%)	-2.69	-0.92	-2.94
α (%)	-2.22	-1.53	-2.97
Beta	1.00	0.99	1.00
R-Squared	0.99	0.97	0.97
Annual Information Ratio	-1.14	-0.27	-0.54
Annual Tracking Error (%)	2.47	4.25	5.56

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	2011	2010	2009	2008	2007
Number	-	-	-	-	-
EUR	-	-	-	-	-

Data as of 30/12/2011

Country Allocation

Russian Federation	65.12%
Turkey	14.44%
Poland	11.99%
United Kingdom	2.09%
Hungary	1.84%
Romania	1.51%
Jersey	1.01%
Cyprus	0.51%

Sector Allocation

Energy	36.57%
Financials	30.12%
Materials	11.31%
Consumer Staples	7.10%
Telecoms	5.85%
Industrials	3.20%
Utilities	2.44%
Consumer Discretionary	1.89%
IT	0.94%
Others	0.58%

Other share classes

P Capitalisation	LU0109225770
I Capitalisation	LU0109225184
P Distribution	LU0109226075
S Capitalisation	LU0293043195

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